

**DRAFT RED HERRING PROSPECTUS****Dated: May 04, 2026**(Please read Section 26 and 32 of the Companies Act, 2013)
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)**100% Book Built Issue****BIPIN OFFSET LIMITED****Corporate Identity Number: U21093GJ2021PLC127061**

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat--380059 India	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 280. 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
 SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	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
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	E-mail: investor.ipo@maashitla.com Tel: 011-47581432

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.

**DRAFT RED HERRING PROSPECTUS****Dated: May 04, 2026**

Please read Section 26 and 32 of the Companies Act, 2013

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue

**BIPIN OFFSET LIMITED****Corporate Identity Number: U21093GJ2021PLC127061**

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Bipin Offset" pursuant to Deed of Partnership dated January 01, 1998. Thereafter, the Partnership Firm was converted into Private Limited Company under the provisions of Companies Act, 2013 in the name and style "Bipin Offset Private Limited" and a certificate of incorporation dated November 03, 2021, was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Bipin Offset Private Limited" to "Bipin Offset Limited" vide fresh certificate of incorporation dated July 01, 2025. For further details, please see chapter titled "Our History and Certain Corporate Matters" beginning on page 201.

Registered office: 1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad -380059 Gujarat, India,**Contact Person:** Mrs. Radhika Parth Soni, Company Secretary and Compliance Officer**Tel:** +91 85110 92289; **Email Id:** compliance@bipinoffset.com; **Website:** <https://bipinoffset.com/>**PROMOTERS OF OUR COMPANY: MR. RAKESH BHOGILAL PATEL, MRS. ZINNAL RAKESHKUMAR PATEL & MR. RIKIN BIPINCHANDRA PATEL****THE ISSUE**

INITIAL PUBLIC ISSUE OF UPTO 29,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF BIPIN OFFSET LIMITED ("BIPIN" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH UPTO 1,46,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 27,53,600 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 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [●], ALL EDITIONS OF THE DAILY GUJARATI REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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 in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working Day, subject to the Bid/Issue Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Issue shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 322 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 322 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 322 of this Draft Red Herring Prospectus.

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 of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 136 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk Factors" appearing on page 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.		
PUBLIC COMMENTS		
This Draft Red Herring Prospectus has been filed on the SME Platform of BSE and is open for Public Comments for a period of 21 days till 5:00 p.m. from the date of Filing of this Draft Red Herring Prospectus with the Designated Stock Exchange. All comments on this Draft Red Herring Prospectus are to be sent through post or email to the kind attention of the Compliance Officer of our Company. Please note that all comments by post must be received by the Issuer by 5:00 p.m. on the 21st day from the date on which this Draft Red Herring Prospectus is hosted on the website of the Designated Stock Exchange. All comments received on this Draft Red Herring Prospectus will be suitably addressed prior to filing of the Prospectus with the ROC.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED Address: C-7 & C-7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India. Tel: +91 9920379029/+91 7836066001 Email: cs@sobhagyacap.com Website: www.sobhagyacapital.com Investor Grievance ID – delhi@sobhagyacap.com Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi CIN: U74899DL1994PTC060089 SEBI Registration No: MB/INM000008571		MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tele: 011-47581432 E-mail: investor.ipo@maashitla.com Investor Grievance E-mail: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal CIN: U67100DL2010PTC208725 SEBI Registration No.: INR000004370
ISSUE PROGRAMME		
ANCHOR BID/ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●] **

* 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.

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TABLE OF CONTENT

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	23
FORWARD LOOKING STATEMENTS	26
SECTION II - RISK FACTORS	28
SECTION III - INTRODUCTION	65
THE ISSUE	65
SUMMARY OF FINANCIAL INFORMATION	67
SUMMARY OF CONTINGENT LIABILITIES	73
SUMMARY OF RELATED PARTY TRANSACTION	74
GENERAL INFORMATION	77
SECTION IV - CAPITAL STRUCTURE	91
SECTION V - PARTICULARS OF THE ISSUE	112
OBJECTS OF THE ISSUE	112
BASIS FOR ISSUE PRICE	136
STATEMENT OF POSSIBLE TAX BENEFITS	142
SECTION VI- ABOUT OUR COMPANY	145
INDUSTRY OVERVIEW	145
OUR BUSINESS	160
KEY INDUSTRY REGULATIONS AND POLICIES	189
OUR HISTORY AND CERTAIN CORPORATE MATTERS	201
OUR MANAGEMENT	205
OUR PROMOTER & PROMOTER GROUP	232
OUR GROUP COMPANY	238
DIVIDEND POLICY	241
SECTION VII - FINANCIAL INFORMATION	242
RESTATED FINANCIAL INFORMATION	242
OTHER FINANCIAL INFORMATION	243
CAPITALIZATION STATEMENT	245
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	246
FINANCIAL INDEBTEDNESS	269
SECTION VIII: LEGAL AND OTHER INFORMATION	272
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	272
GOVERNMENT AND OTHER STATUTORY APPROVAL	279
SECTION - IX OTHER REGULATORY AND STATUTORY DISCLOSURES	283
SECTION X- ISSUE RELATED INFORMATION	302
TERMS FOR THE ISSUE	302
ISSUE STRUCTURE	315
ISSUE PROCEDURE	322
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	362
SECTION XI - MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION	365
SECTION - XII OTHER INFORMATION	389
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	389
DECLARATION	391

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 legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies 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 the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue 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 (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in the chapter titled “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Our History and Certain Corporate Matters”, “Restated Financial Information”, “Our Group Company”, “Outstanding Litigations and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association” beginning on page no. 136, 142, 145, 189, 201, 242, 238, 272, 322 and 365 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Terms	Description
“Our Company”, “the Company”, “Bipin Offset Limited”, or “the Issuer”	Bipin Offset Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at 1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad-380059, Gujarat, India.
“We”, “us” or “our”	Unless otherwise indicated or the context otherwise requires, in this section, references to “we” “our” or “us” refer to our Company.
“you”, “your” or “yours”	Prospective Investors in this issue

COMPANY RELATED TERMS

Terms	Description
“Articles” or “Articles of Association” or “AoA”	Unless the context otherwise requires, refers to the Articles of Association of Bipin Offset Limited as amended from time to time.
“Audit Committee”	The Audit Committee of the Board of Directors is constituted in accordance with SEBI Listing Regulations and Companies Act. For details refer to the section titled “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
“Auditor”, “Auditor of our Company”, or “Statutory Auditor”	The statutory auditor of our Company, being M/s V S S B & Associates, Chartered Accountants. For details refer to the section titled “ General Information ” beginning on page 77 of this Draft Red Herring Prospectus.
“Peer Reviewed Auditor”	The Peer Review Auditor of our Company, being M/s V S S B & Associates, Chartered Accountant, holding a valid peer review certificate as mentioned in the chapter titled “ General Information ” beginning on page no. 77 of this Draft Red Herring Prospectus.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled “ General Information ” on page 77.

Terms	Description
“Board” or “Board of Directors”	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof. Please refer to chapter titled “Our Management” beginning on page 205 of this Draft Red Herring Prospectus.
“Chairman / Chairperson”	Mr. Rakesh Bhogilal Patel is the Managing Director of our Company.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company being Mrs. Birva Devang Shah . For details see chapter titled “Our Management” on page 205.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U21093GJ2021PLC127061 , unless otherwise specified.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company being Mrs. Radhika Parth Soni . For details see chapter “Our Management” on page 205.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors
“Director(s)” / “our Directors”	Directors on our Board, as appointed from time to time.
“Debt/EBITDA Ratio”	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
“Depositories Act”	The Depositories Act, 1956, as amended from time to time
“Earnings per Share (Basic)”	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
“Earnings per Share (Diluted)”	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
“Equity Shares”	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
“Equity Shareholders” or “Shareholders”	Persons/ Entities holding Equity Shares of our Company.
“Executive Director” or “ED”	Executive director of our Company. For details see Chapter titled “Our Management” on page 205.
“Face Value”	Face Value of ₹ 10 /- each.
“Financial Statements as Restated” or “Restated Financial Statements”	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended January 31, 2026 and for the year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of the Companies Act, Indian GAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and restated in accordance with SEBI ICDR Regulations. For details see chapter titled “Restated Financial Information” beginning on page 242.
“Group Company” or “Group Companies”	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Company” on page 238 of this Draft Red Herring Prospectus.
“Gross Profit”	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
“Gross Profit Margin (%)”	Calculated as Gross Profit divided by Revenue from Operations.
“Independent Directors”	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled “Our Management” on page 205.
“Indian GAAP”	Generally Accepted Accounting Principles in India
“Inventory Turnover Days”	Calculated as closing inventory as at the end of the period / year divided by cost

Terms	Description
	of goods sold multiplied by number of days in a period / year.
“ISIN”	International Securities Identification Number. The ISIN for Equity Shares in this case being INE20HZ01019.
“Key Management Personnel” or “Key Managerial Personnel” or “KMP”	Key management personnel of our Company in terms Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) Companies Act, 2013, and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 205.
“Materiality Policy”	The policy adopted by our Board on December 24, 2025, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group company adopted by Board on November 24, 2025, in accordance with the disclosure requirements under SEBI ICDR Regulations.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time.
“Managing Director” or “MD”	The Managing Director of our Company being, Mr. Rakesh Bhogilal Patel . For details see chapter titled “ <i>Our Management</i> ” on page 205.
“NAV per Equity Share”	Calculated as Restated Net Worth divided by Weighted No. of Equity Shares outstanding at the end of the year/period as adjusted for the bonus issue.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” on page 205.
“Non-Executive Directors”	Non-Executive, non-independent directors of our Board. For details see chapter titled “ <i>Our Management</i> ” beginning on page 205.
“Operating Cash Flows”	Net cash generated from or used in operating activities as mentioned in the Restated Financial Statement.
“Operating Profit before Working Capital Changes”	Cash generated before change of working capital adjustments.
“Promoter” or “Promoters” or “Our Promoters”	The Promoters of our Company being Mr. Rakesh Bhogilal Patel, Mrs. Zinnal Rakeshkumar Patel & Mr. Rikin Bipinchandra Patel . For further details, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 232 of this Draft Red Herring Prospectus.
“Promoter Group”	Such persons and entities which constitute the promoter group of our Company pursuant with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 232 of this Draft Red Herring Prospectus.
“Registered Office” or “Corporate Office”	The registered office of our company located at 1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad -380059, Gujarat, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Ahmedabad, India.
“Return on Net Worth”	Calculated as profit after tax divided by net worth.
“Senior Management” or “SMP”	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled “ <i>Our Management</i> ” beginning on page 205.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled “ <i>Our Management</i> ” on page 205.

Terms	Description
“Subscribers to MOA”	Rakesh Bhogilal Patel, Rikin Bipinchandra Patel, Manojbhai Amrutlal Patel, Rinku Rikinkumar Patel, Hardik Rashmikanth Patel, Bipinkumar Kantilal Patel and Vijay Kanjibhai Patel.
“Whole-Time Director”	Whole-Time Director of our Company, being Mrs. Zinnal Rakeshkumar Patel . For details see Chapter titled “ <i>Our Management</i> ” beginning on page 205.
“Wilful Defaulter(s)” or “Fraudulent Borrower”	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ISSUE RELATED TERM

Terms	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such silent features of the prospectus as may be specified by the SEBI on this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Bidders.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
“Allotment Advice”	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period 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”	Form used by an Anchor Investor to 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/ Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to

Terms	Description
	valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.
“Application Supported by Blocked Amount” or “ASBA”	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 and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
“ASBA Account”	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 an IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Applicant”	Any prospective investor who makes an application for Equity Shares of our company in terms of this Draft Red Herring Prospectus.
“Application Form”	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
“Banker(s) to the Issue” or “Refund Banker to the Issue” or “Public Issue Bank”	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
“Banker(s) to the Issue Agreement” or “BTO Agreement”	Agreement to be entered amongst our Company, the BRLM, the Bankers to the Issue and Registrar to the Issue for, inter alia, the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ Issue Procedure ” on page 322.
“Bid”	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.

Terms	Description
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bidding”	The process of making the Bid.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the regional newspaper, (where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, 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. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bid” or “Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and all editions of [●], the Gujarati newspaper, (regional language where our Registered Office is located), each with wide circulation.
“Bid” or “Issue Period”	Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centers” or “Collection Centers”	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being Sobhagya Capital Options Private Limited , SEBI Registered Category I Merchant Bankers.
“Broker Centers”	Centers notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centers if they bidding using the UPI Mechanism. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com).
“Business Day”	Monday to Friday (except public holidays).

Terms	Description
“CAN” or “Confirmation of Allocation Note”	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
“Cap Price”	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Member, and the Bankers to the Issue for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from Bidders, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchange, (www.bseindia.com), & as updated from time to time.
“Cut-off Price”	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only IBs Bidding in the Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Cut-off Time”	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date
“Controlling Branch of the SCSBs”	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
“Collecting Registrar and Share Transfer Agent”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchange (www.bseindia.com), as updated from time to time.
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Terms	Description
	In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.bseindia.com respectively) as updated from time to time.
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), 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 Bombay Stock Exchange (BSE Limited).
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated May 04, 2026, 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 Issue.
“Depository”	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
“Designated Market Maker” / “Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
“Depository Participant”	A Depository Participant as defined under the Depositories Act, 1996
“DP ID”	Depository Participant’s Identification Number.
“Eligible FPI(s)”	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Eligible QFIs”	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●].
“Escrow and Sponsor Bank Agreement”	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for,

Terms	Description
	among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
“Electronic Transfer of Funds”	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
“Engagement Letter”	The engagement letter dated December 18, 2025, between our Company and the BRLM.
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
“Fresh Issue” or “Fresh Offer”	The fresh issue of up to 29,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakh.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“Foreign Venture Capital Investors”	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
“Foreign Portfolio Investor” or “FPI”	A Foreign Portfolio Investor who has been registered pursuant to the 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
“First Applicant”	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
“Foreign Institutional Investors” / “FII”	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
“General Information Document” or “GID”	The General Information Document for investing in public Issue prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
“Gross Proceeds”	The gross proceeds of the Fresh Issue that will be available to our Company.
“General Corporate Purposes”	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 Issue document. Provided that any Issue 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 Issue document
“Individual Bidder(s)” or “IB(s)” or “Individual Investors” or “IIs”	Individual Bidders, who applies for minimum application size which is more than Rs. 2,00,000 and minimum two bid lots in any of the bidding options in

Terms	Description
	the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
“Individual Investors Portion” or “Individual Portion”	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
“Issue” or “Issue Size” or “Initial Public Issue” or “IPO”	The Issue of up to 29,00,000 Equity Shares of face value Rs. 10/- each at an Issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to [●] Lakhs by our Company.
“Issue Price”	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Draft Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Draft Red Herring Prospectus.
“Issue Proceeds” or “Gross Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter “ <i>Objects of the Issue</i> ” beginning on page 112.
“Issue Period”	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
“Issue Document”	Issue Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
“Lot size”	Lot Size for the Issue being [●]
“Listing Agreement”	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
“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”	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] for the Market Maker in this Issue.
“Mobile App”	The mobile applications which may be used by IBs 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 Fund Portion”	5% of the Net QIB Portion or up to [●] 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 Issue Price.
“Minimum Application Size”	Two lots of value of above Rs. 2.00 lakhs
“Minimum NIB Application Size”	Bid amount of more than ₹2.00 Lakhs in the specified lot size
“Mutual Fund(s)”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
“National Investment Fund or NIF”	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹ [●]/- per Equity Share including share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.

Terms	Description
“Net Proceeds”	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter “ <i>Objects of the Issue</i> ” beginning on page 112.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: - one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; - two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than [●] Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident” or “NR”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
“NPCI”	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
“OCB / Overseas Corporate Body”	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
“Person/Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Issue Opening Date, which shall be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and [●] editions of [●], the Regional Gujarati newspaper, (where our Registered Office located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
“Promoters Contribution”	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our

Terms	Description
	Promoters, which shall be locked in for a period of three years from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Issue Account Bank”	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“Public Issue Account Agreement”	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
“QIB Portion” or “OIB Category”	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Bid/ Issue Closing Date”	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise, it shall be the same as the Bid/ Issue Closing Date.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
“Refund Bank(s)”	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●]
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar Agreement” or “RTA Agreement”	Agreement dated December 19, 2025 entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

Terms	Description
“Registrar to the Issue” or “Registrar” or “RTAs”	Registrar to the Issue being Maashitla Securities Private Limited .
“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 Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Reserved Category”/ “Categories”	Categories of persons eligible for making bids under the reservation portion.
“Reservation Portion”	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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.
“Specified Locations”	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
“Share Escrow Agent”	Escrow agent appointed pursuant to the Share Escrow Agreement
SME Platform of BSE /BSE SME	SME Platform of BSE where the equity shares of the Company is to be listed.
“Sponsor Bank”	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	BSE Limited
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members.
“Syndicate Agreement”	Agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●]
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Systemically Important Non- Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Transaction Registration Slip” / “TRS”	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
“Underwriter”	The Underwriter who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Terms	Description
“Underwriting Agreement”	Agreement dated [●], entered into amongst the BRLM, Underwriters and Our Company on or after Pricing Date but before filing of the Red Herring Prospectus and Prospectus.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidder (s)”	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter”	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	Till Application/ Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

TECHNICAL/INDUSTRY RELATED TERMS/ABBREVIATIONS

Terms	Description
ABS	Acrylonitrile Butadiene Styrene
AMC	Annual Maintenance Contract

Terms	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia-Pacific
BIS	Bureau of Indian Standards
Blow Molding	Process for producing hollow plastic containers
BMS	Building Management Systems
B2B	Business-to-Business
B2C	Business to Consumer
CAFM	Computer-Aided Facilities Management
CIF	Cost Insurance Freight
CII	Confederation of Indian Industry
CMIE	Centre for Monitoring Indian Economy
CMMS	Computerized Maintenance Management System
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
EBIT	Earnings Before Income and Taxes
E-commerce	Electronic Commerce
EPC	Engineering, Procurement and Construction
EPR	Extended Producer Responsibility
etc.	Et cetera
EU	European Union
F&B	Food & Beverages
FE	Final Estimates
Flexible Packaging	Soft plastic packaging such as pouches, films
FMCG	Fast-Moving Consumer Goods
Food & Beverage Industry	Key user sector of packaging products
FRP	Fiber Reinforced Plastic
FSSAI	Food Safety and Standards Authority of India
G7	Group of seven
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GIDC	Gujarat Industrial Development Corporation
GNDI	Gross National Disposable Income
GPCB	Gujarat Pollution Control Board
GRN	Goods Receipt Entry
GVA	Gross Value Added
GWP	Global Warming Potential
HVAC	Heating, Ventilation, and Air Conditioning
IIP	Index of Industrial Production
Injection Molding	Manufacturing process for plastic parts by injection
IPP	Indian Plastic Pact / Importers, Producers and Packers
JIT	Just In Time
Kg	Kilogram
KPI	Key Performance Indicators
LEED	Leadership in Energy and Environmental Designs
LFPR	Labour Force Participation Rate

Terms	Description
Manufacturing Sector	Industrial production segment using plastic packaging
MEA	Middle East & Africa
MoEFCC	Ministry of Environment, Forest and Climate Change
MOSPI	Ministry of Statics & Programme Implementation
MSME	Ministry of Micro, Small & Medium Enterprises
NBR	Nitrile Butadiene Rubber
NCAP	National Clean Air Programme
No.	Number
ODS	Ozone Depleting Substance
OEMs	Original Equipment Manufacturers
PCD	Polycrystalline Diamond
PE	Polyethylene
PET	Polyethylene Terephthalate
PFCE	Private Final Consumption Expenditure
Pharmaceutical Packaging	Packaging for medical and healthcare products
PIAI	Packaging Industry Association of India
PLEXCONCIL	Plastics Export Promotion Council
PLI	Production – Linked Incentive
PO	Purchase Order
PPP schemes	Public-Private Partnership
PVC	Polyvinyl Chloride
QA	Quality Analysis
QC	Quality Control
QR	Quick Response Code
RE	Revised Estimates
Recycling	Conversion of waste plastic into reusable material
RFID	Radio Frequency Identification
RFPs	Request for Proposal
Rigid Packaging	Hard plastic packaging such as boxes, containers, bottles
SAE	Second Revised Estimate
SLAs	Service Level Agreement
SS	Stainless Steel
SUP	Single – Use Plastics
Sustainable Packaging	Eco-friendly packaging designed to reduce environmental impact
Thermoforming	Plastic forming process using heat and pressure
UV	Ultraviolet
WACA	Weighted Average Cost of Acquisition
WEO	World Economic Outlook
WHO	World Health Organization
WIP	Work in Process
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Terms	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.

A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AI	Artificial Intelligence
AI	Anchor Investor
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BPS	Basis Point
BRLM	Book Running Lead Manager
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
BV / NAV	Book value / Net Asset Value
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Calendar Year or CY	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
Chinese \$ or CNY	Chinese Yuan
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013 or Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Copyright Act	Copyright Act, 1957
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRR	Cash Reserve Ratio.
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP ID	Depository Participant Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DRHP	Draft Red Herring Prospectus - preliminary offer document.

EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESI Act	Employees State Insurance Act, 1948
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Non-Debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FII(s)	Foreign Institutional Investors
Financial Year/ Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FY	Financial Year
G – Secs	Government Securities or Government Bonds
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI or Government or Central Government	Government of India
GST	Goods & Services Tax
GSTIN	Goods and Service Tax Identification Number

HNIs	High Networth Individuals
HR	Human Resource
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMF	International Monetary Fund
Income Tax Act or IT Act	The Income Tax Act, 1961, as amended from time to time
Income Tax Rules	Income-tax Rules, 1962, as amended
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
ITAT	Income Tax Appellate Tribunal.
KMP	Key Managerial Personnel
KYC	Know Your Customer
LODR	Listing Obligations Disclosure Requirements
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Systemically Important Non-Deposit Taking NBFC
NBFC-SI	Non-Banking Financial Company- Systematically Important
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NR or Non-Residents Indian	Person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited

NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
OCB or Overseas Corporate Body	An entity de-recognized through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
OCI	Overseas Citizen of India
ODI	Offshore Deviation Instrument
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
Plot	Parcel of land demarcated through boundary
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
Pvt. Ltd.	Private Limited
QFIs	Qualified Foreign Investors
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act
RoCE	Return on Capital Employed
RoE	Return on equity
ROI	Return On Investment
RoNW or Return on Net Worth	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAT	Securities Appellate Tribunal
SCORES	SEBI complaints redress system
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time

SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
SEBI Listing Regulations or SEBI LODR Regulation	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
SMP	Senior Management Personnel
SOC	Security Operations Centre
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
Tianjin \$	Tianjin is the major city in China and Tianjin \$ is the Price quoted from Tianjin port/location
Trademarks Act	Trademarks Act, 1999
TRS	Transaction Registration Slip
U.K.	United Kingdom
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
UIN	Unique Identification Number
USD or US\$ or U.S. Dollar or U.S. Dollars	United States Dollars
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year over year

KEY PERFORMANCE INDICATOR

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Restated Profit After Tax	Restated Profit after is an indicator which determine the actual earning available to equity shareholders.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net-worth	Net worth shows the financial strength of a company (assets minus liabilities) helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

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

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America, together with its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, “Bipin Offset”, “Bipin Offset Limited” and, unless the context otherwise indicates or implies, refers to Bipin Offset Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh/ Lacs/Lakhs” means “one hundred thousand”, the word “million (Mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless stated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs.

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Financial information on Standalone basis for the period ended January 31, 2026 and for financial year ended on March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Information**” beginning on page 242. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in ***“Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation”*** beginning on pages 28, 160 and 246 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in section titled ***“Financial Information”*** beginning on page 242 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***“Definitions and Abbreviations”*** beginning on page 1 of this Draft Red Herring Prospectus. In the section titled ***“Main Provisions of Articles of Association”***, beginning on page 365 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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 industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. 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 chapter titled ***“Risk Factors”*** beginning from page 28 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to ***“Rupees”*** or ***“₹”*** or ***“Rs.”*** or ***“INR”*** are to Indian Rupees, the official currency of the Republic of India. All references to ***“\$”***, ***“US\$”***, ***“U.S. Dollar”***, ***“USD”*** or ***“U.S. Dollars”*** are to United States Dollars, the official currency of the United States of America. In this Draft Red Herring Prospectus, all references to ‘lakhs’/ ‘Lac’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn. / Billions’ means ‘one hundred crores’.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any percentage amounts, as set forth in ***“Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Position and Results of Operations”*** beginning on pages 28, 160 and 246 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

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 the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

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

Currency	As on January 31, 2026	Financial Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	91.90	85.58	83.37	82.22

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previously available working day has been disclosed.*

Note: Exchange rate is rounded off to two decimal places.

Source: www.rbi.org.in & www.fbil.org.in

All figures are rounded off to two decimal places.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

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

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, changes in competition in the 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:

- a) A reduction in the demand for our goods which we supply;
- b) Loss of one or more of our key customers and/or suppliers;
- c) Any increase in the productivity and overall efficiency of our competitors;
- d) Any adverse change in the regulations governing our industry;
- e) Any adverse development that may affect the distribution work of our products;
- f) Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- g) General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- h) Changes in technology and our ability to manage any disruption or failure of our technology systems;
- i) Our ability to attract and retain qualified personnel;
- j) Our ability to successfully execute our expansion strategy in a timely manner or at all;
- k) Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- l) The performance of the financial markets in India and globally;
- m) A downturn in the utility of our products to the industries we cater to;
- n) Conflict of interest with our Promoters, Promoter Group, Group Companies, Subsidiary and other related parties;
- o) Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- p) Any adverse outcome in the legal proceedings in which we may be involved;
- q) Occurrences of natural disasters or calamities affecting the areas in which we have operations or any other market fluctuations and industry dynamics beyond our control;
- r) Our ability to compete effectively, particularly in new markets;
- s) Changes in foreign exchange rates or other rates or prices;
- t) Inability to collect our dues and receivables from, our customers, our results of operations;
- u) Termination of customer contracts without cause and with no notice;
- v) Our ability to manage risks that arise from these factors;
- w) Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled “**Risk Factors**” and chapter titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 28, 160 and 246 respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM or underwriter, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. The investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled “**Industry Overview**”, “**Our Business**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on pages 145, 160, 242 and 246 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Issue including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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.

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For further information, see chapter titled “**Forward Looking Statements**” beginning on page 26. Unless otherwise indicated, the financial information included herein is based on our Restated Standalone Financial Statements included in this Draft Red Herring Prospectus. For further information, see chapter titled “**Restated Financial Information**” beginning on page 242.*

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 27 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 246 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.*

INTERNAL RISK RELATED TO OUR BUSINESS

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.***

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth our revenue from our top 10 customers as a percentage of our revenue from operations for the period / year indicated:

(Rs. In lakhs)

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Top-1	510.36	18.32%	321.72	13.43%	189.37	11.18%	117.38	9.09%
Top-3	1041.33	37.38%	666.07	27.80%	435.85	25.74%	285.09	22.08%
Top-5	1275.17	45.77%	871.94	36.39%	629.17	37.15%	399.21	30.92%
Top-10	1,524.17	54.72%	1,104.60	46.10%	803.43	47.45%	590.41	45.71%

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labor strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow. Although we have not faced any significant loss of customers for the period ended January 31, 2026, and Fiscal Year ended March 31, 2025, March 31, 2024 and March 31, 2023, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

We do not have any long-term contracts with our customers. Due to this dependence of repeat business from our existing customers and lack of firm contracts, we are exposed to risks associated with any decline in customer continuity. Although no individual customer accounts to more than 20.00% of our Company's revenue from operations during the period ending January 31, 2026 and Fiscals 2025, 2024 and 2023, the overall business remains sensitive to changes in the behavior of its recurring customer base.

There have been no material instances of default or termination by our key customers in the period ended January 31, 2026 and past three financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023. However, there can be no assurance that similar stability will continue in the future. Any such event could adversely affect our revenue visibility and long-term business sustainability.

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.***

Our Company procures raw materials required for manufacturing packaging products such as paper and paperboard, inks, adhesives, films and other consumables from third-party suppliers and also sources certain products and equipment from external suppliers for its trading operations. A significant portion of our purchases is concentrated among a limited number of suppliers, including a single supplier. Our purchase orders are generally placed on a

requirement basis and are not governed by long-term supply agreements. Accordingly, we are exposed to risks associated with supplier concentration and supply continuity.

The break-up of the top 10 suppliers of our Company as per Restated Standalone Financial Statement for the period ended January 31, 2026, Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

(Rs. in Lakhs)

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase
Top-1	401.16	22.37%	280.34	17.43%	157.49	15.29%	229.95	31.86%
Top-3	875.07	48.79%	708.62	44.06%	365.68	35.51%	434.09	60.14%
Top-5	1048.97	58.48%	923.41	57.42%	553.23	53.72%	520.42	72.10%
Top-10	1,335.44	74.46%	1,305.69	81.19%	842.55	81.82%	611.20	84.68%

Historically, our purchases have been significantly dependent on our top supplier. Purchases from our top ten supplier constituted 84.68% in FY 2022–23, 81.82% in FY 2023–24, 81.19% in FY 2024–25 and 74.46% for the period ended January 31, 2026 of our total purchases. Further, purchases from the top five suppliers constituted 72.10%, 53.72%, 57.42% and 58.48%, respectively, during the same periods. Such concentration exposes us to risks associated with any disruption, delay or termination of supply arrangements with these suppliers.

Any delay, disruption or failure by our suppliers to supply raw materials or products in a timely manner, or on commercially acceptable terms, could adversely affect our manufacturing operations, inventory planning and ability to fulfil customer orders. Such disruptions may arise due to suppliers' operational constraints, capacity limitations, changes in pricing policies, financial instability, regulatory restrictions, logistical challenges, geopolitical developments, or other unforeseen circumstances beyond our control. In addition, our dependence on a limited number of suppliers may limit our bargaining power with respect to pricing, credit terms and supply priority during periods of high demand or supply shortages.

Further, our Company diversified into the trading of printing machinery through a Sales Agency Agreement with Hebei Wanjie Machinery Technology Co. Ltd., China, pursuant to which we import and sell printing machines exclusively in India, Thailand, Sri Lanka and Bangladesh. Our ability to continue this trading business is dependent on the continuity of supply and the ongoing commercial relationship with this overseas supplier. Any disruption, termination, non-renewal of the agreement, change in commercial terms, regulatory restrictions on imports, geopolitical developments, or deterioration in our relationship with this supplier could adversely impact our trading operations.

Although we may attempt to identify and engage alternative suppliers for manufacturing sector, we may not be able to do so in a timely manner or on comparable commercial terms, quality standards or timelines. Any inability to maintain relationships with our existing suppliers or successfully diversify our supplier base could have a material adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Red Herring Prospectus, we have not experienced any material disruption in supply from our suppliers. However, there can be no assurance that such disruptions will not occur in the future.

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.

Raw materials price volatility caused by various factors such as the quality and availability of supply, consumer demand, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. The prices and supply levels of raw materials are dependent on factors, which are not in our control such as general economic conditions, competition, production levels and transportation costs.

Any increase in raw material prices of prices of finished products may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

(Rs. in Lakhs)

Particular	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY2022-23	
	Amount (Rs. In lakhs)	% of revenue	Amount (Rs. In lakhs)	% of revenue	Amount (Rs. In lakhs)	% of revenue	Amount (Rs. In lakhs)	% of revenue
Raw material consumed	1,514.32	54.36	1,252.25	52.27	1,025.13	60.54	772.04	59.77
Revenue from Operations	2,785.53	100.00	2,395.92	100.00	1,693.33	100.00	1,291.71	100.00

If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

4. We do not have long-term supply agreements with our suppliers, which may expose us to risks relating to raw material availability, price volatility and may adversely affect our business, operations and profitability.

We do not have long-term contractual arrangements with our suppliers for the procurement of key raw materials, consumables and other inputs required for our manufacturing operations. Although we may, from time to time, enter into short-term or rate-based arrangements with certain suppliers, there can be no assurance that such arrangements will be renewed or continued on favourable terms, or at all.

In the absence of long-term supply agreements, we are exposed to risks relating to fluctuations in raw material prices, variations in availability, changes in supplier pricing policies and potential delays in procurement. Any inability to procure raw materials and other inputs in a timely manner or at competitive prices may disrupt our production schedules, increase operating costs, adversely affect our margins and profitability, and impact our ability to meet customer requirements and delivery timelines.

Further, reliance on spot purchases or short-term arrangements may limit our ability to effectively plan inventory levels and manage working capital. Any sustained disruption in supplier relationships, adverse market conditions or inability to identify alternative sources of supply on commercially acceptable terms could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

While we have not experienced any material shortage of raw materials during the last three financial years and the current reporting period, there can be no assurance that we will continue to be able to procure raw materials in sufficient quantities, at commercially acceptable prices, or at all. Further, we may not be able to pass on any increase in raw material costs to our customers, which may adversely affect our margins 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.

Our Company's trading operations in printing machinery are significantly dependent on an exclusive sales agency arrangement with Hebei Wanjie Machinery Technology Co. Ltd., a company incorporated in the People's Republic of China in 2006 and engaged in the business of manufacturing printing machinery and related equipment. As per D&B Report, the said entity has an established operating track record, with operations spanning over 19 years and a reported turnover of approximately RMB 111,579 thousand in FY 2024, along with a stable financial and credit profile.

Pursuant to the sales agency agreement dated November 30, 2023, we are authorized to market and sell specified products of the overseas supplier in India, Thailand, Sri Lanka and Bangladesh. The agreement is valid until December 1, 2032, unless terminated earlier by either party upon one month's prior written notice.

Our dependence on this arrangement exposes us to concentration risks. Any termination, non-renewal, modification of terms, disruption in supply, or deterioration in our relationship with the overseas supplier may materially and adversely affect our trading revenues, business operations and financial condition. Further, the agreement does not prescribe any minimum sales commitment for either party, which may result in variability and uncertainty in revenues from this segment.

Additionally, we are required to incur advertisement and promotional expenses within the designated territories, which may impact our margins and profitability. There can be no assurance that such expenditures will proportionately translate into increased sales or revenue growth.

Further, as the overseas supplier operates outside India, our business may be exposed to risks associated with cross-border operations, including regulatory changes, geopolitical developments, foreign exchange fluctuations, logistics constraints, and differences in legal and dispute resolution mechanisms. Any operational, financial or business disruptions faced by such supplier may have an adverse impact on our ability to procure and distribute products.

While we continuously evaluate alternative suppliers and seek to diversify our product portfolio to mitigate concentration risks, there can be no assurance that suitable alternative arrangements will be available on commercially acceptable terms, or at all, in a timely manner.

Although we have not experienced any material disruption in this relationship during the last three financial years and the current reporting period, we cannot assure that such disruptions will not occur in the future. Any inability to continue or effectively manage this arrangement may materially and adversely affect our business operations, financial condition, cash flows and results of operations.

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.*

The Company derives a significant portion of its revenue from operations in two states of the country i.e., Gujarat and Maharashtra. Any adverse developments affecting these states, including changes in economic conditions, regulatory environment, political stability, or market demand, could have an adverse impact on the Company's revenue, results of operations, and financial condition.

The table sets forth below the domestic revenue earned by our Company by offering services across states as a percentage of our domestic revenue from operations during the periods indicated as per Restated Standalone Financial Statement:

(Rs. in Lakhs)

State/UT	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Dadra & Nagar Haveli	29.02	1.04%	32.76	1.37%	24.61	1.45%	-	0.00%
Gujarat	2,111.60	75.81%	2,123.81	88.64%	1,480.79	87.45%	1,201.69	93.03%

Maharashtra	580.86	20.85%	224.81	9.38%	168.25	9.94%	69.81	5.40%
Tamil Nadu	28.61	1.03%	0.49	0.02%	1.68	0.10%	1.83	0.14%
Others*	35.44	1.27%	14.05	0.59%	18.00	1.06%	18.38	1.43%
Total	2,785.53	100.00%	2,395.92	100.00%	1,693.33	100.00%	1,291.71	100.00%

* Others include Arunachal Pradesh, Assam, Chandigarh, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

Our Company derives a substantial portion of its domestic revenue from the state of Gujarat, which indicates a significant geographical concentration of our operations. As per our Restated Standalone Financial Statements, revenue generated from Gujarat constituted approximately 75.81% for the period January 31, 2026, 88.64% for FY 2024-25, 87.45% for FY 2023-24, and 93.03% for FY 2022-23, while the remaining portion was derived from other states.

Such geographical concentration exposes our business to region-specific risks, including changes in economic conditions, regulatory policies, political developments, competitive intensity, customer demand patterns, and demographic changes within the state. Any adverse developments in these states, including slowdown in regional economic activity, changes in government policies, or increased competition, may adversely affect our ability to generate revenue from this region and may consequently impact our business operations, financial condition and results of operations.

In addition, disruptions caused by natural calamities, extreme weather conditions, infrastructure constraints, labour disruptions, or other unforeseen events in the region may lead to interruption of our operations, delays in execution of orders, and increased operational or logistics costs. Since a large portion of our revenue is concentrated in these states, such events may have a disproportionate impact on our business.

While our management intends to expand our presence in other states to reduce such geographical concentration, our ability to successfully diversify our revenue base will depend on various factors including market conditions, competitive landscape, regulatory environment, and our ability to establish customer relationships in new markets. If we are unable to effectively diversify our geographical presence or mitigate risks associated with such concentration, our business prospects, financial condition and results of operations could be materially and adversely affected.

7. *Our business is exposed to risks associated with international trade, foreign exchange fluctuations and cross-border operations.*

Our trading operations involve import of machinery from overseas and sales across multiple jurisdictions including India, Thailand, Sri Lanka and Bangladesh. Accordingly, we are exposed to risks such as changes in import/export regulations, customs duties, foreign exchange fluctuations, geopolitical developments, and political or economic instability in these regions. Any adverse developments may increase our costs, disrupt operations and adversely affect our financial condition and results of operations.

Further, since a portion of our transactions involve foreign currencies, we are exposed to fluctuations in foreign exchange rates, which may increase procurement costs, reduce profit margins and adversely impact our financial performance. Any significant depreciation of the Indian Rupee against foreign currencies may increase the landed cost of imported machinery and equipment, while fluctuations in exchange rates in export markets may affect realizations from overseas customers. We may also face risks relating to restrictions on foreign exchange transactions, delays in receipt of payments from international customers, counterparty credit risks and difficulties in enforcing contractual rights across jurisdictions.

In addition, our cross-border operations expose us to geopolitical risks, political instability, changes in diplomatic relations, civil unrest, public health emergencies, sanctions, trade embargoes, supply chain disruptions and economic slowdowns in the regions in which we operate. Such events may adversely affect transportation and logistics, availability of raw materials and machinery, customer demand and overall business continuity. Further, differences in legal systems, commercial practices and regulatory frameworks across jurisdictions may increase compliance costs

and operational complexities.

Any inability to effectively manage such international trade and cross-border risks may disrupt our operations, increase costs, adversely affect our relationships with customers and suppliers, and have a material adverse effect on our business, cash flows, financial condition and results of 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.*

Our manufacturing facilities are currently located only in the State of Gujarat situated at Plot No. E-410, Rasalpur, Sanand GIDC-2, Ahmedabad-382170, Gujarat, India. While we derive revenue from customers located across multiple States, including Gujarat and Maharashtra, the concentration of our manufacturing operations in a single state exposes us to regional risks. Any adverse developments affecting Gujarat, including natural disasters, epidemics or pandemics, industrial accidents, labour unrest, infrastructure constraints, power or water shortages, changes in State-level policies, taxation or regulatory frameworks, or disruptions in transportation and logistics, could materially and adversely affect our manufacturing operations.

Since our production activities are not geographically diversified, any interruption at our manufacturing facilities may lead to delays in order execution, inability to meet customer commitments, loss of revenue, increased operating costs, or reputational harm. Further, relocating or establishing additional manufacturing facilities in alternative locations may involve significant time, capital expenditure, regulatory approvals and execution risks.

There can be no assurance that we will be able to mitigate or promptly recover from such regional disruptions, and any prolonged interruption in manufacturing activities in Gujarat could materially and adversely affect our business operations, financial condition, cash flows and growth prospects.

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.*

In the ordinary course of our business, we extend credit to our customers for certain periods in respect of the sale of our products. As a result, we are exposed to the risk of delayed receipt or non-receipt of outstanding amounts. Such delays or defaults may arise due to customer's financial difficulties, disputes over product quality or services, operational or administrative delays on the part of customers, changes in their business strategies, or other factors beyond our control.

Further, our credit evaluation and monitoring processes may not always be sufficient to prevent delayed payments or defaults, especially in cases involving new customers, large orders, or customers experiencing financial stress. As a result, any inability to collect receivables from our customers in a timely manner, or at all, may materially and adversely affect our business, financial condition, cash flows, and results of operations.

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.*

The objects of the Offer include funding the purchase of plant and machinery for our company, for which the purchase orders are yet to be placed. For further details regarding the proposed purchase, see the Chapter titled "***Objects of the Issue***" on page 112 of this Draft Red Herring Prospectus. There can be no assurance that the purchase orders will be placed within the anticipated timelines or on terms currently contemplated.

Our Company has obtained quotations from various vendors in relation to the purchase of plant and machinery. Most of these quotations are valid for a limited period and may be subject to revisions based on market conditions, negotiations with suppliers, changes in specification or design or other commercial or technical or external factors, including our financial position and overall business strategy.

Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

Accordingly, any delay in the placement of orders or any cost escalation may result in deviations from the proposed implementation schedule. There can be no assurance that the plant and machinery will be acquired within the estimated cost or timelines, and any cost overruns or delays could adversely affect the Company's business, financial condition, results of operations, and prospects.

11. *Our Company does not have any contingent liabilities as disclosed in the section titled "Financial Information" beginning on page 242 of this Draft Red Herring Prospectus.*

While we currently do not have any contingent liabilities, there can be no assurance that contingent liabilities will not arise in the future. Any such liabilities, if they materialize, may adversely affect our business, financial condition, results of operations and cash flows. Further, contingent liabilities may arise on account of claims, litigations, tax demands, contractual obligations or other unforeseen events, the outcome of which may be uncertain and beyond our control. In the event such liabilities crystallize, our Company may be required to make provisions or incur cash outflows, which could have a material adverse effect on our financial position.

12. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law could impact on the financial position of the Company to that extent.*

The Company has generally complied with certain statutory provisions; however, the following discrepancies have been found in the forms filed by the Company with the Registrar of Companies under the provisions of the Companies Act, 2013:

1. Form DPT-3

While filing Form DPT-3 for FY 2021–22 and FY 2022–23, certain amounts reflected in the Company's books were inadvertently not disclosed, including ₹20,000 payable to M/s Vishnu Enterprises and ₹12,02,111 being a loan from Kalupur Commercial Co-operative Bank for FY 2021–22, and ₹8,19,000 received as advance from Cubic Pack for FY 2022–23. However, the transaction was duly settled in the subsequent period, and no amount remains outstanding. The Company is taking necessary steps to strengthen its internal processes to ensure complete and accurate disclosures in all future statutory filings and to maintain full compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As of the date hereof, no show cause notice or any other communication/observation has been received from any statutory authority in this regard. Any regulatory observations, if any, in relation to such non-disclosure may entail certain consequences, including penalties, and could have an impact on the Company's reputation and operations.

2. Non-compliance with rounding-off requirements under Schedule III of Companies Act, 2013

It has been observed that the audited financial statements of the Company for the financial year 2021–22 were presented in absolute figures (in rupees) instead of being rounded off to the nearest hundreds, thousands, or lakhs, as required under Schedule III read with Section 129 of the Companies Act, 2013. This deviation constitutes a procedural non-compliance, and while it does not impact the financial position of the Company, there remains a risk of regulatory observations or penalties in this regard.

Below are the Forms which were filed with delay, the details are as below:

S.no.	Name and Description of Form	SRN	Due Date of Filing	Date of Filing	Period of delay	Reason for delay
1.	Form MGT-14 For Change in Object Clause of MOA	AC0769668	03/11/2025	29/12/2025	57 days	The delay is unintentional, and no prejudice has been caused to any stakeholder
2.	Form ADT-3 for resignation of M/s Sukrut Shah & Associates	AC0914443	14/12/2025	31/12/2025	18 days	The delay in filing Form ADT-3 was due to ongoing discussions between the management and the statutory auditor to resolve certain operational matters, causing lack of clarity on the finality of the resignation. Filing was completed upon confirmation. The delay was unintentional, procedural, with no impact on financial statements. Compliance processes have since been strengthened.”
3.	Form DIR-12 Filed for appointment of CFO and Re-designation of Director	AC0917178	23/12/2025	31/12/2025	8 days	Unintentional procedural delay with no financial/operational impact. Compliance processes strengthened.
4.	Form DIR-12 Filed for Re-designation of additional director as Whole Time Director also for appointment of three independent directors	AB8664848	29/10/2025	30/10/2025	1 day	Unintentional procedural delay with no financial/operational impact. Compliance processes strengthened.
5.	Form MR-1 Filed for Re-designation of director as Managing Director	AB9212864	21/11/2025	07/11/2025	14 days	Unintentional procedural delay with no financial/operational impact. Compliance processes strengthened.
6.	Form DPT-3 for FY 2021-22	AA0502020	30/06/2022	24/09/2022	87 days	Unintentional procedural delay with no financial/operational impact. Compliance processes strengthened.
7.	Form MGT-14 filed pursuant to Section 180(1)(a); 180(1)(c) and appointment of CFO	AC0921620	23/12/2025	31/12/2025	8 days	Unintentional procedural delay with no financial/operational impact. Compliance processes strengthened.
8.	Form CHG-4 filed w.r.t. satisfaction of charge, ID: 100936414	AB8778839	02/11/2025	07/11/2025	5 days	The satisfaction of charge was duly completed within time. However, filing of Form CHG-4 was delayed due to inadvertent oversight and administrative reasons.

To ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed

a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implementing a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

13. Our Company has reported certain negative cash flows from its Operating activity, investing activity and Financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company has experienced negative cash flows from its operating activity, investing activity and financing activity in the certain years as summarized below based on the Restated Standalone Financial Statements:

(Rs. In Lakhs)

Particulars	For the period ended on January 31, 2026	For the year ended March 31		
		2025	2024	2023
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

Our Company reported negative cash flows from operating activities amounting to ₹9.11 lakhs and ₹165.22 lakhs for the year ended March 31, 2025 and 2023, respectively. Further, **our** Company has incurred negative cash flows from investing activities across all the reported periods except for the period ended January 31, 2026. Additionally, **our** Company has reported negative cash flows from financing activities for the period ended January 31, 2026.

Negative cash flows from operating activities may adversely impact **our** Company's ability to generate sufficient internal accruals to meet its working capital requirements. Further, negative cash flows from investing activities may indicate significant capital expenditure or investments, which could affect liquidity in the short term.

If such negative cash flows continue in the future, it may adversely affect **our** Company's liquidity, financial condition, cash flows, and its ability to fund its existing operations, meet debt obligations, and implement its growth strategies. There can be no assurance that **our** Company will not experience negative cash flows in the future or that it will be able to generate sufficient cash flows to meet its business requirements.

14. Our Company is reliant on the demand from the Offset Printing & Packaging industry for a significant portion of our revenue. Any downturn in the industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

Our Company is engaged in the manufacturing of printed mono-cartons, roll foams, labels, stickers and others (calendar, brochure, etc.), with a primary focus on the Offset Printing & Packaging industry, and a significant portion of its revenue is derived from customers in these sectors. As a result, our Company's business, financial condition, and results of operations are closely tied to the overall demand and performance of these industries. Any slowdown, stagnation, or downturn in these sectors could materially and adversely affect our Company's sales, revenue, and business operations.

Further, the loss of key customers in these industries could adversely impact the Company's revenue streams. Additionally, rapid technological advancements, the introduction of new or more efficient products by competitors, or improvements in competitors' manufacturing, procurement, or distribution processes could reduce the competitiveness of our Company's existing product range. This may result in pricing pressures, margin erosion, or reduced market share, and our Company's inability to respond effectively to such competitive or industry developments could materially and adversely affect its business, financial performance, and results of operations.

15. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in the future may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

We are currently engaged in the business of manufacturing of packaging products and trading of machineries and are subject to various statutory levies, such as Goods and Service tax and Income tax as per the applicable provisions of Law. Further, we are required to comply with labour laws like depositing of contributions with ESIC and Provident Fund as well as payment of Professional Tax in respect of our employees. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of our Company.

Our Company has, in the past, experienced delays in filing certain statutory returns and remittance of statutory dues under various laws, including EPF, ESIC, Professional Tax, GST and TDS. Such delays were primarily procedural in nature and occurred across different periods. While our Company has subsequently filed the returns and paid the applicable dues, and no material penalties or prosecutions have been initiated, any future non-compliance or delays could expose our Company to interest, penalties and reputational risks, which may adversely affect its operations and financial condition.

The table below sets forth the details of the delay in filing and payment of PT, EPF, ESIC and GST by our Company for the periods indicated below:

GST					
Financial Year	Return Type	Month	Due Date	Filling Date	Delay Days
2022-23	GSTR-3B	April	24-05-2022	10-06-2022	17
		May	20-06-2022	21-06-2022	1
		June	20-07-2022	27-07-2022	7
		July	20-08-2022	29-08-2022	9
		August	20-09-2022	21-09-2022	1
		September	20-10-2022	21-10-2022	1
		March	20-04-2023	11-05-2023	21
2023-24		May	20-06-2023	21-06-2023	1
		June	20-07-2023	10-08-2023	21
		July	20-08-2023	09-09-2023	20
		August	20-09-2023	04-10-2023	14
		September	20-10-2023	09-11-2023	20
		October	20-11-2023	24-11-2023	4
		March	20-04-2024	11-05-2024	21
2024-25		April	20-05-2024	08-06-2024	19
		May	20-06-2024	11-07-2024	21
		June	20-07-2024	10-08-2024	21
		July	20-08-2024	10-09-2024	21
		October	20-11-2024	11-12-2024	21
		November	20-12-2024	11-01-2025	22
		December	22-01-2025	11-02-2025	20
		January	20-02-2025	22-02-2025	2
2025-26		October	20-11-2025	21-11-2025	1

Provident Fund						
Financial Year	Month	Due Date	Date of Filing	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days
2025-26	August	15-09-2025	16-09-2025	1.28	49	1
2025-26	September	15-10-2025	17-10-2025	1.26	50	2

Employees State Insurance Contribution									
Financial Year	Month	Due Date of Return Filing	Date of Return Filing	Due Date for Payment	Date of Payment	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days in Return Filing	Delay Days in Payment

2022-23	August	15-09-2022	16-09-2022	15-09-2022	16-09-2022	0.10	17	1	-
2024-25	July	15-08-2024	10-08-2024	15-08-2024	22-08-2024	0.06	12	-	1
2025-26	September	15-10-2025	17-10-2025	15-10-2025	17-10-2025	0.12	21	2	-
Professional Tax									
Financial Year	Month	Due Date	Date of Filing	Amount Involved (Rs. In Lakhs)	Number of Employees	Delay Days			
2024-25	April	15-05-2024	16-05-2024	0.07	38	1			
2025-26	September	15-10-2025	17-10-2025	0.11	60	2			

TDS					
Financial Year	Return Period (Quarter)	Return Type	Due Date	Filing Date	Delayed number of days
2022-23	1	27EQ	15-07-2022	25-07-2022	10
2022-23	1	27EQ	15-01-2023	25-01-2023	10
2023-24	1	27EQ	15-07-2023	11-09-2023	58
2023-24	1	26Q	31-07-2023	15-09-2023	46

16. Our business is subject to various statutory approvals, licenses, registrations and permits, certain of which are pending, have expired or are yet to be obtained, and any delay, failure or non-compliance in relation thereto may adversely affect our operations.

We require various statutory and regulatory licenses, registrations and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. While we have obtained the key consents, licenses and approvals that are material for carrying on our current business, we are in the process of updating, renewing or obtaining the remaining registrations and certificates. We have applied for Fire NOC for manufacturing unit. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. For further details, see "Government and other Approvals- Approvals or licenses applied but not received" beginning on page 265 of this Draft Red Herring Prospectus.

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. 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.

17. Our business operations are highly dependent on the efficient functioning of our manufacturing machinery, and any breakdown, malfunction or technical failure may adversely affect our production and profitability.

Our Company's manufacturing operations are capital-intensive and depend significantly on the efficient and uninterrupted functioning of our packaging machinery and equipment. Our production processes are carried out on a continuous basis to meet delivery commitments to customers across various sectors. Any unexpected breakdown, malfunction, power failure, or disruption in the performance of such machinery could result in production delays,

increased downtime, and wastage of raw materials.

We undertake regular preventive maintenance and periodic servicing of our equipment to ensure operational efficiency. However, despite these measures, there can be no assurance that mechanical, electrical, or technical failures will not occur. Certain machinery components and spare parts may be imported or customized and may not be readily available, leading to delays in repair or replacement and consequent operational disruptions.

In such situations, our Company may incur additional costs towards repairs, maintenance, overtime wages, or outsourcing production to third parties in order to meet customer requirements. Prolonged downtime or recurring equipment issues could adversely impact our ability to fulfil orders within stipulated timelines, potentially resulting in contractual penalties, loss of customers, and reputational damage. Further, any inconsistency in machinery performance may affect the quality and uniformity of our packaging products. Accordingly, the sustained performance, reliability, and timely maintenance of our manufacturing equipment are critical to our operations, and any significant disruption could adversely affect our production efficiency, revenue, and profitability.

18. Our Company is involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render them liable to liabilities/penalties.

Our Company, Directors, Promoters, KMP, SMP and Group Company are involved in certain legal proceedings and potential litigations. Any adverse outcome in such proceedings could render them liable to penalties, fines, or other liabilities and may materially and adversely affect the Company's business, financial condition, results of operations, and prospects. There are proceedings pending at various levels of adjudication before authorities, and appellate forums. Such proceedings may divert management time and attention and require the allocation of financial resources for their defence. An unfavourable decision in any of these proceedings could also lead to increased expenses or liabilities.

The status of pending litigations and proceedings involving the Company, its Promoters, Directors, KMP, SMP, Subsidiary, and Group Company, to the extent quantifiable, is summarized in the table below:

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 Lakhs) * in
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	-	2	-	-	-	For First Case —

Companies						Amount not ascertainable For Second Case – Negligible
Against Our Group Companies	-	-	-	-	-	-

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

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the chapter titled “**Outstanding Litigation and Material Development**” beginning on page 272 of this Draft Red Herring Prospectus.

19. Our Company has applied for registration of certain trademarks, and any failure to obtain or protect such registrations may adversely affect our business and brand value.

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of certain trademarks, including “BIPIN OFFSET LIMITED WITH B LOGO”,  under various classes, the details of which are set out in the chapter titled “Our Business” on page 160. These trademark applications are currently at different stages of processing, including “Accepted and Advertised” and “Formalities Check Pass”, and are yet to be registered.

There can be no assurance that such applications will be successfully registered or that no objections, oppositions, or third-party claims will be raised against these applications. In the event our applications are rejected, withdrawn, or opposed, or if we are unable to obtain registration within a reasonable time, we may be required to rebrand our products or services, which could involve additional costs and may adversely impact our brand recognition and goodwill.

Further, until such trademarks are registered, our ability to enforce our rights against unauthorized use by third parties may be limited. Any infringement or misuse of our brand name or logo by third parties may adversely affect our reputation, business operations, and financial condition.

20. We are dependent on third-party transportation and logistics service providers, and any disruption in logistics operations or increase in freight costs could adversely affect our business.

Our operations are dependent on third-party transportation and logistics service providers for the transportation of raw material, import of printing machines or delivery of finished goods to our customers. Neither we own or operate our transportation fleet nor we have any long-term agreements with any logistic service provider. We rely on external logistics providers, many of whom operate in the unorganized sector and are engaged on a non-exclusive and short-term basis.

Any disruption in transportation and logistics services due to factors such as strikes, labor shortages, fuel price volatility, regulatory restrictions, natural disasters, geopolitical events or operational inefficiencies of third-party service providers could adversely affect our ability to procure, store or deliver products in a timely and cost-effective

manner. Delays, losses or damage to products in transit may result in customer dissatisfaction, loss of business, contractual disputes or reputational harm.

Further, we may not be able to immediately replace logistics service providers or secure alternative transportation arrangements on commercially acceptable terms in the event of service disruptions. In addition, increases in fuel prices or freight charges may increase our logistics costs, which we may not be able to fully pass on to our customers, thereby adversely affecting our margins, results of operations and cash flows. Any such disruptions or cost increases could materially and adversely affect our business, financial condition and results of operations.

21. Our Promoter Group Entities, Octa Labels LLP and Cubatic Pack India LLP operates in the same industry, and any potential conflicts of interest may adversely affect our business.

The entities of our Promoters and Color Image operate in printing business. The details of the activities carried on by the above entities is elaborated hereunder:

Name of the Associates	Octa Labels LLP	Cubatic Pack India LLP	Color Image
Nature of Enterprise	Limited Liability Partnership	Limited Liability Partnership	Partnership Firm
% of Ownership by Promoter Group	25%	30%	20%
Main Activity carried out	Manufacturing, printing, and trading of self-adhesive stickers and in-mould labels (IML)	Manufacturing of rigid boxes such as sweet boxes, gift boxes, etc.	Engaged in the business of colour xerox and colour printing.

Our Promoters may allocate their time, attention, and expertise to the business activities of above-mentioned firms, which could divert focus from our operations and adversely affect our business performance. Additionally, to the extent that our business is dependent on such entities, any preference they may extend to competing products based on factors such as higher profitability margins, strategic priorities, or other commercial considerations could negatively impact our sales, customer relationships, and overall operational results.

There can be no assurance that the existence of such a Promoter Group Entities will not result in actual or perceived conflicts of interest, or that our business, results of operations, cash flows, and financial condition will not be materially and adversely affected as a consequence.

22. Any defect, contamination, or non-conformity in our packaging products used for pharmaceutical applications could result in reputational loss and potential regulatory action.

Our packaging products are used for pharmaceutical products. These products are required to comply with stringent hygiene, safety, and quality norms, including the Drugs and Cosmetics Act, 1940, and other applicable laws and standards.

Any defect in raw materials, contamination during manufacturing, inadequate sanitation or handling, or any non-conformity with prescribed food-grade or pharma-grade requirements may render our products unsuitable for their intended use.

Consequences may include product returns or withdrawals by customers, rejection of consignments, cancellation of purchase orders, claims for replacement or damages, and loss of existing or prospective business. We could also face inspections, warnings, seizure of goods, prosecution, penalties, or suspension of licenses/approvals by regulatory authorities such as the Central Drugs Standard Control Organization (CDSCO). Even allegations of non-compliance, whether ultimately established or not, could adversely affect our reputation and relationships with key customers.

Any of the foregoing could materially and adversely affect our business, results of operations, cash flows, and financial condition.

23. ***We have entered into and may enter into related party transactions in the future also, which may have an adverse effect on our business, prospects, results of operations and financial condition.***

In the past we have entered into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see “**Summary of Related Party Transactions**” beginning on page no. 74 of the Draft Red Herring Prospectus.

While our company confirms that we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

24. ***Our business functions primarily on a purchase order basis and do not have contracts /agreements with our customers, which may affect the predictability of our revenues.***

Our business is largely conducted on the basis of individual purchase orders received from customers, and we have not entered into contracts / agreements with our customers. As a result, our customers are generally not obligated to place future orders with us and may reduce, delay or cancel orders at short notice. This may lead to fluctuations in our order volumes, revenues and cash flows and could adversely affect our ability to plan inventory, working capital and operations. Any decline in repeat orders or loss of key customers could adversely affect our business, financial condition, results of operations and cash flows.

25. ***Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth are significantly dependent on the continued services and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, whose industry experience, strategic inputs and customer and vendor relationships are critical to our operations. We cannot assure that we will be able to retain these individuals or replace them with equally qualified personnel in a timely manner, or at all. Any inability to attract, retain or motivate skilled employees, or delays in hiring and training replacements, may require higher compensation costs and could adversely affect our business operations, financial condition, cash flows and growth prospects.

No. of Employees each year & Attrition Rate Table				
Particulars	For the Period ended January 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
No. of Employees	56	48	33	30
Attrition Rate	5.77%	4.94%	3.17%	3.64%
Training Conducted	0	0	0	0
Employees on First Day	48	33	30	25
New Recruited Employee	11	17	4	6
Employees Left during period	3	2	1	1

26. ***Our working capital requirements, towards which we intend to deploy Rs. 550.00 Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability.***

We propose to utilize an amount of Rs. 550.00 Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including

holding levels of inventory, trade payable and trade receivable. For further details of the working capital requirements of our Company, please see ***“Objects of the Issue”*** beginning on page 112 of this Draft Red Herring Prospectus.

The estimates and projections reflect our current expectations, assumptions and / or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements may be subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

27. *Our inability to accurately forecast demand for our products or manages our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.*

Our ability to accurately forecast demand for our products and efficiently manages inventory is crucial to the health of our business. As we are into the manufacturing of printed mono-cartons, roll foams, labels, stickers etc. and trading of machines. We maintain an adequate inventory of raw material to account for the demand for our products as well as stock of machines and its accessories for trading. Set forth below are levels of our inventories as of January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 as per our Restated Standalone Financial Statement:

Particulars	As at January 31, 2026		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rs. In Lakhs	% of total assets	Rs. In Lakhs	% of total assets	Rs. In Lakhs	% of total assets	Rs. In Lakhs	% of total assets
Inventories	802.22	23.24%	527.53	21.41%	160.85	10.12%	47.49	3.46%

While we seek to accurately forecast demand from our customers and accordingly plan our procurement and inventory levels, any underestimation of demand or supply constraints may result in insufficient stock levels and our inability to meet customer requirements, which could lead to loss of business. Conversely, overestimation of demand or a decline in customer requirements may result in excess inventory, slow-moving or obsolete stock and increased holding costs. Our inability to accurately forecast demand and efficiently manages our inventory may therefore adversely affect our business, results of operations, financial condition and cash flows.

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

Our Promoters, members of the Promoter Group and director have provided personal guarantees in relation to certain loan facilities availed by us. In the event that any of these guarantees are revoked by the Promoters, members of the Promoter Group or third party, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all. Any such failure to raise additional capital could adversely affect our operations and our financial condition.

For further information please refer to the chapter titled “*Financial Indebtedness*” beginning from page no. 269 of this Draft Red Herring Prospectus.

29. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on “**Restated Financial Information**” are mentioned on page no. 242 of this DRHP.

We intend to continue growing by expanding our business operations. The results of operations of our business are dependent on our ability to effectively manage our incremental working capital requirements. We estimate our revenue based on the forecast, demand and requirements and also on the customer specifications. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled “**Objects of the Issue**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on pages 112 and 246, respectively, of this Draft Red Herring Prospectus.

30. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on all the Credit facilities, please see “**Financial Indebtedness**” on page 269 of the Draft Red Herring Prospectus.

31. *Our business is dependent on the growth and performance of the FMCG, food, and dairy, and pharmaceutical industries, and any slowdown or adverse developments in these industries may adversely affect our business, financial condition, and results of operations.*

Our business performance and growth are significantly dependent on the FMCG, food, dairy, and pharmaceutical industry, as demand for our products is directly linked to the growth and performance of these end-use industries. Any slowdown or adverse developments in these sectors may directly impact our sales volumes, revenue, profitability, and overall growth prospects.

Demand for our packaging products is influenced by consumer spending patterns, food industry growth, and branding trends among sweets, ice cream, bakery, and dairy manufacturers. Similarly, demand for Carton packaging depends on the level of industrial and infrastructure activity, including in the pharmaceutical industry. A prolonged slowdown in these sectors, changes in consumption behavior, reduction in private or government spending, or disruptions in supply chains could materially and adversely impact our operations.

Our competitiveness depends on multiple factors, including product quality, timely delivery, customization capabilities, cost efficiency, and customer relationships. The packaging industry is highly competitive, and new entrants or established players may offer similar products at lower prices or with innovative designs. We may also face challenges due to technological changes, customer preference for alternative or sustainable packaging materials, or stricter environmental regulations governing the use of plastics.

If we fail to adapt to these evolving trends, maintain cost competitiveness, and continue delivering quality products that meet customer expectations, our market share and profitability may decline. Any of these factors, individually or collectively, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

32. *We face intense competition from domestic and international players with larger resources and advanced technological capabilities, which may adversely affect our market share, pricing, and growth prospects.*

Our Company operates in a highly competitive environment characterized by the presence of both large-scale domestic and multinational players engaged in the manufacturing of printed mono-cartons, rolls, labels, stickers, and related packaging products, as well as in the trading of imported printing machines and accessories. Many of these competitors possess superior technological capabilities, greater financial resources, and long-standing relationships with key customers.

In the packaging segment, competitors are increasingly investing in automation, digital printing, recyclable substrates, enabling faster turnaround times, enhanced print quality, and cost efficiency. In the trading of imported printing machines and accessories, global players often benefit from direct tie-ups with leading OEMs, bulk procurement advantages, and established distribution networks, which allow them to offer competitive pricing and bundled solutions.

Our competitiveness depends on our ability to continuously innovate, maintain product quality, provide customized packaging solutions, and source and trade printing machinery at competitive prices. Any inability on our part to keep pace with technological advancements, sustainability requirements, or to match the pricing and service levels of larger competitors could adversely affect our market share, margins, and growth prospects.

Consequently, heightened competition from technologically advanced and resource-rich domestic and international players may materially and adversely affect our business, financial condition, and results of operations.

33. *Any defect or quality issue in our products may adversely impact our reputation, customer trust, and financial performance.*

Our business success depends on the reliability, hygiene, and quality of our packaging products as these are being used for various industries. Customers in the food, dairy, FMCG, and pharmaceutical sectors rely on our products for packaging integrity, visual appeal, and functional performance. Any defect, contamination, misprint, or quality inconsistency in our products whether arising from imperfections, material inconsistency, or labelling errors could result in customer dissatisfaction, order rejections, or damage to our market reputation.

Given that significant portion of our packaging products are used for food-grade applications, even a minor defect or deviation from prescribed standards can lead to loss of trust, non-compliance with hygiene or safety norms, and potential contractual penalties from customers.

Although we maintain strict quality control systems, including raw material inspection, in-process checks, and pre-dispatch testing, there can be no assurance that defects or quality deviations will not occur in the future. Any such event could adversely affect customer relationships, repeat business, and brand credibility, thereby impacting our revenue, financial condition, and results of operations.

34. *If we are unable to effectively manage or expand our sales and service network or pursue our growth strategy, our business prospects, financial condition, and results of operations may be adversely affected.*

Our growth depends on our ability to maintain effective sales coverage, customer engagement, and after-sales support for our Carton packages and Roll Foams, Stickers & Labels across key regions. This requires adequate sales personnel, technical support capability, consistent pricing and credit discipline, and coordination between sales, production, and logistics functions.

Any constraints in expanding or managing our sales and service network, including challenges in recruiting and retaining qualified personnel, inadequate training, ineffective demand forecasting, or lack of coordination with

manufacturing and procurement, may limit our ability to secure new orders, respond to customer requirements, or maintain service levels for existing customers. Such limitations could result in missed business opportunities, delayed order conversions, or customer dissatisfaction.

Any inability to effectively manage or scale our sales and service network, including limitations in hiring, training, forecasting, or coordination with operations, could constrain growth, impair customer servicing, and adversely affect our business prospects, financial condition, and results of operations. There can be no assurance that our sales and service capabilities will expand in line with our business requirements.

35. *Frequent changes in our Statutory Auditors in the recent past may raise concerns regarding continuity, oversight and may adversely affect investor perception of our financial reporting and corporate governance practices.*

Our Company has experienced multiple changes in its Statutory Auditors during the recent past. During the last three financial years and the current reporting period, there have been several instances of resignation and appointment of Statutory Auditors.

In particular, M/s Shah Manek & Co. resigned on February 15, 2024 citing their inability to devote sufficient time to the affairs of our Company. Thereafter, M/s Shah & Patel was appointed on March 18, 2024; however, they resigned on June 24, 2025 due to pre-occupation before the expiry of their tenure. Subsequently, M/s Sukrut Shah & Associates was appointed on July 25, 2025 to fill the casual vacancy but resigned on November 15, 2025 on account of pre-occupation. Further, M/s VSSB & Associates was appointed on December 17, 2025 to fill the casual vacancy and currently continue as the Statutory Auditors of our Company.

Frequent changes in Statutory Auditors may result in disruption of continuity in audit processes, reduced familiarity with our business operations and financial systems, and may require additional time and effort for newly appointed auditors to understand our accounting practices, internal controls and financial reporting framework. This may, in turn, affect the efficiency and effectiveness of the audit process.

Further, repeated changes in Statutory Auditors may be perceived adversely by investors, regulators and other stakeholders, and may raise concerns regarding the stability of our financial reporting practices and corporate governance standards, even though such changes have been undertaken in compliance with applicable laws and regulations.

In addition, any delays or challenges faced by newly appointed auditors in undertaking audit procedures, or any differences in interpretation of accounting standards, may impact the timeliness of our financial reporting and disclosures.

While all such appointments and resignations have been carried out in accordance with the provisions of the Companies Act, 2013 and other applicable laws, and the reasons for such changes were primarily due to pre-occupation or other professional constraints of the respective audit firms, there can be no assurance that such changes will not adversely affect investor confidence or our financial reporting processes in the future.

36. *Increase in interest rates may materially impact our cash flows and results of operations.*

All of our secured borrowings carry interest rates that are subject to periodic revisions. Accordingly, any increase in prevailing interest rates may result in higher interest expenses. We may not be able to pass on such increased interest costs to our customers, which could adversely affect our profitability, cash flows and results of operations. Further, while we may seek to manage our exposure to interest rate fluctuations through hedging or other arrangements, there can be no assurance that such arrangements will be available on commercially reasonable terms, that our counterparties will perform their obligations, or that such measures will be effective in mitigating our exposure to interest rate risks. Any increase in interest rates or failure to adequately manage such risks could have a material adverse effect on our business, financial condition, results of operations and cash flows.

37. *Our Executive Directors have no experience in managing listed Company, which may expose us to regulatory and functional risks.*

Our Company faces a risk due to the fact that none of our Executive Directors have prior experience managing a listed Company. This lack of experience with the regulatory and operational complexities applicable to listed entities may

impact our ability to effectively navigate the requirements of public company governance, compliance, and disclosure under applicable laws. The absence of seasoned expertise in this area could pose challenges in timely meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While we are committed to leveraging the expertise of our board of directors' senior management, and external advisors, when necessary, there can be no assurance that our management team will successfully overcome these challenges or that our operations and financial performance will not be adversely affected as a result.

38. *Our Promoters and some other Directors of our Company hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and some other Directors and Key Managerial Personnel and Senior Management Personnel of our Company, are interested in our Company, in addition to their remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoter, Directors, KMPs and SMPs shall abide by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and protect the interests of our Company. However, in case of any conflict of interest our Promoter, Directors, KMPs and SMPs shall keep the interests of our Company first over their personal interest, we cannot assure you that they will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter, Directors KMPs and SMPs may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter, Directors KMPs and SMPs of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titles ***“Our Management”*** and ***“Our Promoter and Promoter Group”*** beginning on pages 205 and 232 respectively.

39. *Our Promoters will continue to retain significant shareholding and control over our Company after completion of the Issue, which may enable them to exercise substantial influence over matters requiring shareholders' approval.*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 77.67% of the issued, subscribed and paid-up Equity Share capital of our Company. Consequently, even after completion of the Issue, our Promoters will continue to exercise significant influence over the management and affairs of our Company and over matters requiring approval of the shareholders. Such matters include, inter alia, appointment and removal of Directors, approval of business strategies and plans, mergers, acquisitions, joint ventures, amendments to the constitutional documents of our Company, declaration of dividends, raising of additional capital and other significant corporate actions.

Accordingly, our Promoters may have the ability to influence the outcome of decisions requiring shareholder approval and the interests of our Promoters may not always align with the interests of our other shareholders. Further, concentration of ownership may also have the effect of delaying, preventing or discouraging a change in control or other transactions involving our Company that certain shareholders may consider beneficial. Any actual or perceived conflict of interest between our Promoters and other shareholders could adversely affect our business, financial condition, results of operations and corporate governance practices.

For further details regarding our shareholding, please refer to the chapter titled ***“Capital Structure”*** beginning on page 91 of this Draft Red Herring Prospectus.

40. *We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that is lower than the Issue Price. The details of allotments made on during the preceding one year are as follows:

Sr. No.	Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration
1	May 26, 2025	Loan Conversion to Equity	1,85,279	10.00	197.00	Loan Conversion to Equity

2	December 24, 2025	Bonus	60,73,477	10.00	-	Bonus Issue

For further details, please refer chapter titled “**Capital Structure**” beginning on page 91. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

41. Our marketing and advertising campaigns may not be successful in increasing the popularity of our product and services. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programme, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programme and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors could also adversely affect our business and results of operations.

42. We have experienced significant growth in our PAT Margins; there is no assurance that we will be able to sustain this rate of growth in the future.

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Our business model is significantly dependent on our ability to successfully scale the sales of our products, drive revenue growth, and efficiently manage key operational processes. These processes include, but are not limited to, effective order procurement, timely order fulfilment, robust delivery tracking, and consistent cost management of non-core activities. The table below gives details of the profit after tax based on Restated Standalone Financial Statements.

(Rs. in Lakhs)

Particulars	For the Period/Financial Year ended on			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	2,785.53	2,395.92	1,693.33	1,291.71
Profit After Tax	381.32	170.57	71.45	24.17
PAT Margin (As a % of the Revenue from Operations)	16.43%	7.12%	4.22%	1.87%

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, on account of changes in market conditions, industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so

demands. For further details regarding the discussions and explanations of our results, please refer to “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page no. 246 of this Draft Red Herring Prospectus.

43. *If we are unable to manage our growth effectively and further expand into new markets, and secure additional capital resources, our business, financial performance, and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist, including by continuing to strengthen our existing offerings with attractive growth and profitability prospects, striving for cost efficiency, attracting and retaining talented employees, and focusing on consistently meeting quality standards.

Our expansion will further depend to an extent on the availability of adequate debt and equity capital. The actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- (i) Acquiring new customers;
- (ii) Identifying customer requirements and preferences in such markets;
- (iii) Making accurate assessments of the resources we will require;
- (iv) Preserving a uniform culture, values, and work environment;
- (v) Recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
- (vi) Maintaining high levels of customer satisfaction; and
- (vii) Adhering to expected performance and quality standards.

44. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of other approvals, licenses, registrations and permits which expire. Though we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities there can be no assurance that the relevant authority will continue to issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see “**Government and Other Approvals**” on page 279 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may affect our business and results of operations.

45. *We are subject to environmental, health, safety and labour laws and regulations, and any non-compliance or changes in such laws could adversely affect our business.*

Our operations, including manufacturing of packaging products as well as trading and handling of imported printing machines and accessories, are subject to various environmental, health, safety and labor laws and regulations. These include requirements relating to employee safety, occupational health, safe handling and storage of raw materials, machinery and accessories, and compliance with applicable labor, industrial, and import-export related regulations.

Any failure to comply with such laws, changes in regulatory requirements, or increased enforcement may result in penalties, operational disruptions, suspension of licenses, and increased compliance costs. Such events could adversely affect our business operations, financial condition, results of operations, and cash flows.

46. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals or agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

While we have not experienced any such incident or situation to date, there can be no assurance that such events will not occur in the future.

47. *The schedule of our estimated deployment of the Net Proceeds is subject to inherent uncertainties and may vary from the planned timelines.*

The schedule of the estimated deployment of the Net Proceeds as set out in this Draft Red Herring Prospectus is based on current assumptions and estimates. Such estimates are subject to inherent uncertainties and may change due to various factors beyond our control, including delays in implementation, changes in project requirements, variations in costs, regulatory approvals and other commercial or operational considerations.

Any variation or delay in the deployment of the Net Proceeds may result in a corresponding change in the timing of the anticipated benefits from such utilization. There can be no assurance that the Net Proceeds will be deployed strictly in accordance with the proposed schedule, which could adversely affect our business, financial condition and results of operations.

48. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures, and financial condition.*

Our Company has no record of paying dividend in past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of the economy and capital markets, applicable taxes, and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends

in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

49. *Some of the details mentioned in the respective KYC Documents of our Promoters, Directors, KMPs, SMPs and some persons forming part of Promoter group are not same in all KYC documents.*

During the review of KYC documents such as Aadhaar Card, PAN, Passport, Driving License, and Voter ID, discrepancies were identified across certain details. Specifically, inconsistencies were noted in the names of individuals, with the name listed on some KYC documents not matching the names on others. These discrepancies were observed in the KYC documents of certain individuals.

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

Our operations are subject to accidents which are inherent to any distribution company such as risks of Burglary, fire, cargo, employee health and other. Our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

Additionally, our company is required to renew these insurance policies periodically. In the event that we fail to renew any policy within the prescribed time or do not obtain coverage at all, we may face substantial uninsured losses. If the Company suffers a significant uninsured loss or an insured loss that exceeds our coverage limits, it could have a material adverse impact on our business, financial condition, and operations.

For further details, please refer, to the paragraph titled ‘Insurance’ under chapter titled “**Our Business**” beginning on page no. 160 of this Draft Red Herring Prospectus.

51. *Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter new relationships and thereby expand our customer network, could negatively affect our business and results of operations.*

Our business and growth depend significantly on our ability to maintain and strengthen relationships with existing customers and to establish relationships with new customers. Our customer relationships are influenced by our ability to meet their requirements, including product quality, price competitiveness, timely delivery and introduction of products that meet market demand. Any failure to meet such requirements may result in reduced orders or loss of customers.

Further, factors beyond our control, including changes in customer preferences, pricing pressures or deterioration in the financial condition of our customers, could adversely affect demand for our products and the revenues derived from such customers. Additionally, disruptions in logistics or delivery of our products due to factors such as transportation bottlenecks, natural calamities, pandemics, labour issues or other force majeure events may delay deliveries and adversely affect customer relationships.

Any adverse change in our customer relationships or inability to attract new customers could limit our growth prospects and adversely affect our business, financial condition and results of operations.

52. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise

additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities.

In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Net proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the Designated Stock Exchange and shall also simultaneously make public the material deviations or any adverse comments of the audit committee.

54. *Our Company proposes to utilize the Net Proceeds of the Issue towards the objects described in the chapter titled "Objects of the Issue". The deployment of such proceeds is subject to various risks, including risks relating to repayment of borrowings, investment in our subsidiary, funding of working capital requirements and utilization of funds for general corporate purposes. Any failure to effectively utilize the Net Proceeds or to derive the intended benefits from such utilization may have an adverse effect on our business, financial condition, cash flows and results of operations.*

The implementation and execution of our objects are subject to certain risks and uncertainties, including risks associated with procurement and installation of machinery, repayment of borrowings, deployment of working capital and utilization of funds for general corporate purposes. Any delay, cost overrun, inability to effectively utilize the proceeds or failure to derive the anticipated benefits from such utilization may adversely affect our business, financial condition, cash flows and results of operations. The details of the proposed utilization of Net Proceeds and the associated risks are set out below:

(Rs. In Lakh)

S. No	Object	Amount	Risk Associated to Object
1	Purchase and installation of plant and machinery for manufacturing of Printed Mono-Cartons, Rolls, Labels, Stickers, etc. at the Existing Premises (Factory at Plot No. E-410, Rasalpur Sanand GIDC-2, Ahmedabad, Gujarat-382170)	1792.15	Purchase of Machinery is subject to various risks, including delay in procurement, installation and commissioning, cost overruns, technical or compatibility issues with existing infrastructure, disruption in ongoing operations during installation, and failure to achieve the expected capacity utilisation.
2	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	282.22	Repayment of borrowings may not materially improve profitability or cash flows as it does not directly contribute to revenue generation. The actual benefit depends on interest cost savings, prepayment charges, if any, and future borrowing requirements. The Company may continue to have outstanding indebtedness or may incur additional borrowings in the future.
3	Funding of working capital requirement	550.00	Utilization of funds for working capital may not result in commensurate growth. Working capital requirements and deployment may vary due to changes in business conditions, customer demand, inventory cycles and credit terms.
4	General corporate purposes	To be finalized upon determination of the Offer Price and the amount shall not exceed 15% of the amount being raised by our Company or ₹10 crores, whichever is less.	The use of funds for general corporate purposes is subject to management discretion. Such deployment may not yield immediate or quantifiable benefits and may not enhance shareholder value.

For further details of the object please refer the chapter titled ***“Objects of the Issue”*** beginning on page no. 112 of this Draft Red Herring Prospectus.

55. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

The fund requirement and deployment are based on internal management estimates and our Company’s current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to ***“Objects of the Issue”*** beginning on page no. 112 of this Draft Red Herring Prospectus.

56. *The industry overview presented in this Draft Red Herring Prospectus is based on publicly available information and has not been independently verified, which may limit its accuracy and reliability.*

The industry overview and related market information included in this Draft Red Herring Prospectus have been compiled from publicly available sources, including government publications, industry reports, and other materials in the public domain. Our Company has not commissioned any independent agency or third party to prepare or verify such information, nor have we paid for any proprietary industry research.

While we believe such information to be reliable, we cannot assure investors of its accuracy, completeness, or timeliness. Publicly available data may not reflect the most recent developments, may be subject to interpretation, and may differ from information available through paid or proprietary research. Accordingly, reliance on such information should be limited, and investors are cautioned that actual industry conditions, competitive dynamics, and growth prospects may vary materially from those presented herein.

Any reliance on such publicly sourced information, without independent verification, may affect investors' assessment of our industry positioning and prospects, and could consequently impact investment decisions.

57. *Our Inability to protect, strengthen and enhance our existing reputation could adversely affect our business prospects and financial performance.*

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our reputation. These include our ability to effectively manage the quality of our products and services, increase products awareness among existing and potential customers, adapt our advertising and promotion efforts to emerging industry standards.

Our success in marketing our existing and new products and services depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. There can be no assurance that our marketing efforts will be successful in maintaining our reputation and its perception with customers and/ or result in increased sales in the future. Also, we may not necessarily increase or maintain our sales promotion spending in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our image value.

Our reputation could also be negatively impacted if we fail to maintain our established standards of quality, or if our products and services fail to meet the expectations of our customers. Any allegations of deterioration in product and service quality even when false or unfounded, could tarnish our image and may cause our customers to choose other competing products and services. Any negative publicity regarding us, our reputation, our products and services or about the technology industry in general could adversely affect our business and our results of operations. Other risks associated with our business include improper disclosure of proprietary information, negative comments about our services or product quality and issues with ancillary services such as delivery, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. Our failure to develop, maintain and enhance our reputation may result in decreased revenue and loss of customers and in turn adversely affect our business, financial condition, results of operations and cash flows.

58. *The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.*

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which

may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to “**Objects of the Issue**” beginning on page no. 112 of this Draft Red Herring Prospectus.

59. *Certain Key Managerial Personnel (KMPs) have been associated with our company for less than one year.*

Our Company Secretary & Compliance Officer and Chief Financial Officer have been associated with the Company for less than one year. As a result, they may not yet be fully accustomed to the company’s affairs. This limited exposure could impact their decision-making capabilities and effectiveness in managing complex situations. Additionally, the evolving dynamics of our business may require experienced leadership to navigate challenges effectively, and the learning curve associated with their new roles may present transitional risks. For details regarding the Key Management Personnel and their appointments, please refer to the chapter ‘**Our Management**’ beginning on page 205 of this Draft Red Herring Prospectus.

60. *Our Company has taken unsecured loans that may be recalled by the lenders at any time.*

Our Company have availed unsecured loans which may be called by their lenders at any time. As on January 31, 2026, the unsecured loan amounting ₹ 6.54 Lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “**Financial Indebtedness**” beginning on page 269 of Draft Red Herring Prospectus.

61. *We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favorable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.*

As of January 31, 2026, we had total outstanding financial indebtedness of ₹ 862.84 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions by our company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cashflows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled “**Financial Indebtedness**” beginning on page 269 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access

funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favorable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

62. Our business is exposed to risks arising from technological obsolescence and our inability to upgrade printing technologies in a timely and cost-effective manner.

Our business is dependent on printing technologies and machinery, which are subject to continuous advancements and innovation. The printing and packaging industry is experiencing rapid technological changes, including the introduction of advanced digital printing techniques, automation, and environmentally sustainable solutions. Inability to timely upgrade our technology, processes, or equipment in line with evolving industry standards may adversely affect our competitiveness, operational efficiency, and product quality.

Our existing machinery and production processes may become obsolete or less efficient over time due to the emergence of new technologies offering higher speed, better quality, lower costs, or improved environmental compliance. In such circumstances, we may be required to incur significant capital expenditure to upgrade or replace our existing equipment. There can be no assurance that we will be able to make such investments in a timely manner or on commercially viable terms.

Further, failure to adopt new technologies or adapt to changing customer preferences, including demand for innovative printing solutions, customization, and sustainable packaging, may result in loss of business opportunities, reduced margins, and erosion of market share. Additionally, technological changes may also require skilled manpower and training, and any inability to attract or retain such talent may impact our ability to effectively implement new technologies.

Accordingly, any delay or failure in adapting to technological advancements or managing risks associated with obsolescence may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

63. Our ability to meet customer demand and scale our operations may be adversely affected by capacity constraints.

Our operations are subject to capacity constraints at our existing manufacturing facilities, which may limit our ability to meet growing customer demand in a timely and cost-effective manner. Any inability to optimally utilize or expand our production capacity could adversely impact our revenues, profitability, and customer relationships.

While we endeavour to plan our production efficiently, any unexpected increase in order volumes, seasonal demand fluctuations, or large customer orders may exceed our existing capacity, leading to delays in execution, increased turnaround time, or potential loss of business opportunities. Further, high capacity utilization may also result in increased wear and tear of machinery, higher maintenance costs, and operational inefficiencies.

Our ability to expand capacity is dependent on several factors, including availability of capital, timely procurement and installation of machinery, regulatory approvals, availability of skilled labour, and adequate infrastructure. Any delay or inability to undertake capacity expansion or modernization initiatives may constrain our growth prospects. Additionally, concentration of operations at limited facilities may expose us to operational risks, including disruptions due to equipment breakdown, power shortages, labour issues, or other unforeseen events, which could further aggravate capacity limitations.

Accordingly, any capacity constraints or our inability to scale up operations in line with business requirements may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

64. We are subject to the risk of failure of, or a material weakness in, our internal control systems inclusive of financial reporting, operational processes and management information systems. If the company is unable to establish and

maintain an effective system of internal controls and compliance, we may not be able to successfully manage or accurately report our financial risk and our business and reputation could be adversely affected.

Our Company's operations are subject to risks arising from the potential inadequacy or failure of our internal control systems, including financial reporting, operational processes and management information systems. Any inability to establish, maintain or continuously strengthen an effective internal control framework may adversely impact our ability to accurately record transactions, safeguard assets, ensure regulatory compliance and prepare reliable financial statements.

Given the nature of our business involving manufacturing of packaging products and trading of machinery, we handle a significant volume of transactions across procurement, production, inventory management, and sales. Any deficiencies or material weaknesses in our internal control systems may result in errors, omissions or delays in financial reporting, which may remain undetected for a period of time and could lead to misstatements or non-compliance with applicable laws and regulations.

Further, our existing management information systems and reporting processes may not be fully adequate to monitor all operational and financial parameters in a timely manner. Any failure to upgrade or effectively implement such systems in line with the scale and complexity of our operations may impact decision-making and overall business efficiency.

Although we undertake periodic reviews and improvements of our internal control systems, there can be no assurance that such measures will be sufficient to prevent or detect all errors, frauds or instances of non-compliance. Any such failure may result in financial losses, regulatory actions, increased costs, and reputational damage, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS

65. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.*

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that

we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

67. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

68. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “Financial Statements as Restated” beginning on page 209 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

69. *Our international operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.*

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

70. *Financial instability in Indian financial markets could adversely affect our Company’s results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business,

operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

- 71. *There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the Issue, and the market price of our Equity Shares may be volatile.***

Prior to this Offer, there has been no public market for our Equity Shares. Following the listing, the market price of our Equity Shares may fluctuate significantly due to various factors, including our business performance and results of operations, changes in competitive conditions, general economic, political and social developments in India and globally, volatility in the Indian and global securities markets, changes in fiscal or regulatory policies in India, the performance and market valuations of comparable companies, and changes in estimates or recommendations by financial analysts. In addition, announcements by us or others regarding contracts, acquisitions, strategic alliances, joint ventures or capital commitments, as well as other factors beyond our control, may also contribute to volatility in the market price of our Equity Shares. There can be no assurance that an active or liquid trading market for our Equity Shares will develop or be sustained, which could adversely affect the market price and liquidity of our Equity Shares.

- 72. *If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages and other expenses relevant to our business.

Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

- 73. *The Equity Shares allotted pursuant to the Issue will not be immediately available for trading on the Stock Exchanges until the receipt of necessary trading approvals and commencement of trading permissions from the relevant Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

- 74. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.***

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

75. *Our business operations may be adversely affected by natural calamities, force majeure events and other unforeseen disruptions beyond our control*

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

76. *A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition, and results of operations.*

We operate primarily in India, which is a developing economy and is subject to domestic, regional and global economic and market conditions. Our business, results of operations and financial condition are dependent, to a significant extent, on the overall performance of the Indian economy, including GDP growth, inflation levels, interest rates and the economic cycle. In the past, the Indian economy has experienced periods of slowdown due to various factors, including global economic uncertainty, adverse macroeconomic conditions, capital market volatility and public health emergencies. While there have been indications of economic recovery in recent periods, there can be no assurance that such growth will be sustained or that adverse economic conditions will not recur in the future. Any slowdown or prolonged weakness in economic growth in India, or instability in global economic conditions, could adversely affect our business, as well as the financial condition of our customers and other counterparties.

Additionally, periods of high inflation may lead to increased operating and input costs, which could adversely affect our margins, cash flows and results of operations. Such macroeconomic developments are largely beyond our control and may have a material adverse effect on our business, financial condition and results of operations.

77. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.*

The outbreak of COVID-19 had, and any future outbreak of COVID-19 or any other epidemic, pandemic or severe communicable disease may have, a material adverse effect on our business, financial condition, cash flows and results of operations. Such events may result in lockdowns, travel restrictions, supply chain disruptions, labour shortages, interruption of operations, increased costs and reduced demand for our products and services.

Our business operations may be adversely impacted due to disruptions in supply chains, delay or unavailability of raw materials, interruption in transportation and logistics, reduced workforce availability, temporary closure of facilities, increased operational and compliance costs and delays in procurement, production and delivery schedules. Any such disruptions may affect our ability to effectively operate our manufacturing and business activities and may lead to reduced operational efficiency and increased costs.

Further, pandemics or communicable disease outbreaks may adversely affect the financial condition and operations of our customers, suppliers, distributors, service providers and other business counterparties. Reduced economic activity, weakening consumer demand, inflationary pressures, volatility in commodity prices and uncertainty in domestic and international markets may adversely affect demand for our products and services and may impact our revenues and profitability. Such events may also adversely impact availability of financing, liquidity in capital markets, customer payment cycles and overall business sentiment.

In addition, outbreaks of communicable diseases may result in volatility and disruptions in financial and capital markets, adverse macroeconomic conditions and uncertainty in the industries and geographies in which we operate. The extent, duration and impact of any such outbreak remain uncertain and depend on various factors beyond our control, including the severity of the outbreak, emergence of new variants, effectiveness of preventive measures, governmental actions and overall economic conditions. Accordingly, there can be no assurance that any future epidemic, pandemic or communicable disease outbreak will not materially and adversely affect our business, financial condition, cash flows and results of operations.

78. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

79. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

81. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

This Draft Red Herring Prospectus includes industry-related data and analysis sourced from Informetric Analytics and Research Pvt Ltd, a third-party agency. While we believe such information to be reliable and have obtained necessary permissions for its inclusion, we have not independently verified the accuracy or completeness of such data.

The facts and statistics presented herein particularly those relating to India, the Indian economy, and the industry in which we operate are based on publicly available sources, including websites, which we consider credible. However, we cannot assure the quality, reliability, or consistency of such information.

Although reasonable care has been taken in reproducing this data, it has not been prepared or independently verified by us or our affiliates or advisors. Accordingly, no representation is made regarding its accuracy, completeness, or comparability with other published data.

These facts and statistics, including those in the chapter titled “**Industry Overview**” beginning on page no. 145 may be subject to limitations arising from differing methodologies, data collection practices, or market assumptions. Investors are advised not to place undue reliance on such information.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A Securities Transaction Tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand) arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company’s business and operations. 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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, 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. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company’s business, financial condition, results of operations and cash flows.

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SECTION III - INTRODUCTION

THE ISSUE

The following table summarizes the Issue details of this Draft Red Herring Prospectus: -

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares offered through Public Issue by our Company ^{(1) (2)}	Upto 29,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs.
Of which:	
Market Maker Reservation Portion	Upto 1,46,400 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Net Issue to the Public ⁽³⁾	Upto 27,53,600 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares of face value of ₹10 each
of which	
(i) Anchor Investor Portion	Upto [●] Equity Shares face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares face value of ₹10 each
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares face value of ₹10 each
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares face value of ₹10 each
B. Non-Institutional Portion	Not Less than [●] Equity Shares [●] Equity Shares face value of ₹10 each
of which	
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 ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares having face value of ₹10 each at an Issue price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investors' Portion	Not Less than [●] Equity Shares of face value of ₹10 each
Pre and Post – Issue Equity Capital of our Company	
Equity Shares outstanding prior to the Issue as on the date of the Draft Red Herring Prospectus	78,08,756 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Issue*	1,07,08,756 Equity Shares having face value ₹10 per Equity Share
Utilization of Net Proceeds	Please refer Section titled “ <i>Objects of the Issue</i> ” beginning on page 112 of this Draft Red Herring Prospectus.

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

Notes:

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of the 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 Issue have been approved by the board of directors vide resolution dated November 24, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 17, 2025.
- (3) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, 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 Issue through the ASBA process. For further details, please see “**Issue Procedure**” beginning on page 319 of this Draft Red Herring Prospectus.
- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.
- (5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of any undersubscription or non-allocation in the category of Life Insurance Companies and Pension Funds, the balance Equity Shares shall be added to the category of domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 “**Issue Procedure**” beginning on page 322 of this Draft Red Herring Prospectus.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “**Issue Structure**” and “**Issue Procedure**” beginning on pages 315 and 322 respectively of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended January 31, 2026 and Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled **“Restated Financial Information”** beginning on page 242 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled **“Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on pages 242 and 246 respectively of this Draft Red Herring Prospectus.

STATEMENT OF ASSET AND LIABILITIES AS RESTATED

ANNEXURE- I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	<u>Shareholders’ Funds</u>					
	a. Share Capital	V	780.88	155.00	155.00	125.00
	b. Reserves & Surplus	VI	402.90	282.46	111.89	40.45
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VII	538.98	1,022.16	752.38	619.50
	b. Deferred Tax Liabilities (Net)	VIII	13.48	24.19	11.44	1.91
	b. Long-term Provisions	IX	18.82	0.47	0.24	0.13
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	X	323.87	294.76	92.25	25.04
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		0.46	0.11	266.13	-
	- Due to Others		1,037.09	597.12	151.31	529.88
	c. Other Current liabilities	XII	190.75	19.13	25.72	31.01
	d. Short Term Provisions	XIII	144.42	68.65	23.11	1.33
	T O T A L		3,451.65	2,464.05	1,589.47	1,374.25
	ASSETS					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	811.45	1,038.36	688.01	412.00
	- Intangible Assets	XIV	0.63	2.15	0.65	1.18
	- Capital Work-in-Progress	XIV	6.10	6.10	-	-
	b. Long-term Loans & Advances	XV	3.03	3.03	3.03	3.03
	c. Other Non-current assets	XVI	92.01	88.49	75.69	60.78
2)	<u>Current Assets</u>					

	a. Inventories	XVII	802.22	527.53	160.85	47.49
	b. Trade Receivables	XVIII	1,097.72	678.59	558.51	678.12
	c. Cash and Bank Balance	XIX	36.40	9.73	94.60	24.40
	d. Short term loan and advances	XX	-	-	-	-
	e. Other current assets	XXI	602.09	110.07	8.13	147.25
	T O T A L		3,451.65	2,464.05	1,589.47	1,374.25

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to Annexure XLIII)

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXII	2,785.53	2,395.92	1,693.33	1,291.71
	Other Income	XXIII	103.60	9.67	4.90	1.07
	Total Income (A)		2,889.13	2,405.59	1,698.23	1,292.78
B	EXPENDITURE					
	Purchase of Stock in Trade	XXIV	358.63	-	-	-
	Cost of material consumed	XXV	1,155.69	1,252.25	1,025.13	772.04
	Changes in inventories of WIP & Finished Goods and Stock in Trade	XXVI	4.59	(10.82)	(108.75)	(7.66)
	Employee Benefits Expense	XXVII	194.87	185.59	126.91	98.03
	Finance costs	XXVIII	84.47	95.12	86.46	58.60
	Depreciation and Amortization Expense	XXIX	143.85	107.30	80.02	42.39
	Other Expenses	XXX	443.62	539.26	386.41	296.48
	Total Expenses (B)		2,385.72	2,168.70	1,596.18	1,259.88
C	Profit before and tax (A-B)		503.41	236.89	102.05	32.90
	Prior period items (Net)		-	-	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)		503.41	236.89	102.05	32.90
D	Exceptional items		-	-	-	-
E	Profit before extraordinary items and tax (C-D)		503.41	236.89	102.05	32.90
F	Extraordinary items		-	-	-	-
G	Profit before tax (E-F)		503.41	236.89	102.05	32.90
D	Tax Expense:					
	(i) Current tax	XXXV	132.80	53.57	21.08	7.35
	(ii) Mat Credit Entitlements		-	-	-	-
	(ii) Deferred tax expenses/(credit)	VIII	(10.71)	12.75	9.52	1.38

E F	(iii) Short /excess provision for tax		-	-	-	-
	Total Expenses (D)		122.09	66.32	30.60	8.73
	Profit for the year (C-D)		381.32	170.57	71.45	24.17
	Earnings per share (Face value of ₹ 10/- each):					
	Post Bonus issue					
	i. Basic		4.98	2.45	1.03	7.36
	ii. Diluted		4.98	2.45	1.03	7.36

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to Annexure XLIII)

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities:	-			
Net Profit before tax as per Profit and Loss A/c	503.41	236.89	102.05	32.90
Adjustments for:				
Finance Cost	77.32	88.62	74.46	50.44
Gratuity Provision	18.38	0.24	0.11	0.14
Interest Income	(10.57)	(5.80)	(2.76)	(0.69)
Profit on Sale of Assets	(79.88)	-	-	(0.37)
Depreciation and Amortisation Expense	143.85	107.30	80.02	42.39
Operating Profit Before Working Capital Changes	652.51	427.25	253.88	124.81
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(274.69)	(366.68)	(113.36)	42.58
Trade Receivables	(419.13)	(120.08)	119.61	(159.33)
Short term loan and advances	-	-	-	-
Long term loan and advances	-	-	-	(3.03)
Other Non-current Assets	(3.52)	(12.80)	(14.91)	(53.76)
Other Current Assets	(492.02)	(101.94)	139.12	(36.26)
Other Bank Balances	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	440.32	179.79	(112.44)	27.51
Other Current Liabilities	171.62	(6.61)	(5.30)	(97.23)
Provisions	(4.43)	7.08	8.75	0.43
Cash Generated from Operations Before Extra-Ordinary Items	70.66	6.01	275.35	(154.28)
Net Income Tax paid/ refunded	(52.63)	(15.12)	(8.05)	(10.94)
Net Cash Flow from/ (used in) Operating Activities: (A)	18.03	(9.11)	267.30	(165.22)
Cash Flow from Investing Activities:	-			
Purchase of property, plant & equipment	(56.85)	(465.23)	(355.49)	(313.21)
Proceeds from sale of property, plant & equipment	221.30	-	-	5.84
Interest Income	10.57	5.80	2.76	0.69

Net Cash Flow from/(used in) Investing Activities: (B)	175.02	(459.43)	(352.73)	(306.68)
Cash Flow from Financing Activities:				
Net Proceeds/(Repayment) of Borrowings**	(454.07)	472.29	200.09	402.06
Proceeds from issue of shares	365.00	-	30.00	120.00
Finance Cost Paid	(77.32)	(88.62)	(74.46)	(50.44)
Net Cash Flow from/(used in) Financing Activities (C)	(166.39)	383.67	155.63	471.62
Net Increase/(Decrease) in Cash & Bank Balance (A+B+C)	26.66	(84.87)	70.20	(0.28)
Cash & Bank Balance as At Beginning of the Year	9.73	94.60	24.40	24.68
Cash & Bank Balance as At End of the Year	36.40	9.73	94.60	24.40
Cash & Bank Balance comprise of				
Cash-in-Hand	36.40	8.44	12.94	7.36
Bank Balance	-	1.29	81.66	17.04
Total	36.40	9.73	94.60	24.40

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to Annexure XLIII)

SUMMARY OF RELATED PARTY TRANSACTIONS

a. Name of related parties:

Sr. No.	Name of Related Party	Description of Relationship
1.	Rakesh Bhogilal Patel	Managing Director
2.	Zinnal Rakeshkumar Patel	Whole Time Director
3.	Vijay Kanjibhai Patel	Director
4.	Bipin H. Patel (HUF)	HUF of Promoter's Father
5.	Cubatic Pack India LLP	Associate Concern in which Director is interested
6.	Morvel Laboratories Pvt. Ltd.	Associate Concern in which Promoter is interested
7.	Color Image	Associate Concern in which Director is interested
8.	Octa Labels LLP	Associate Concern in which Director is interested
9.	Birva Devang Shah	Chief Financial Officer
10.	Radhika Parth Soni	Company Secretary & Compliance Officer
11.	Rikin Bipinchandra Patel	Promoter of Company
12.	Rinku Rikinkumar Patel	Spouse of Promoter

(Rs. in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Rakesh Bhogilal Patel	Managing Director & Promoter	Salary/Remuneration	10.32	-	12.38	-	11.78	-	9.00	-
		Loan Received	213.13	(1.50)	243.10	(365.16)	147.50	(269.23)	217.87	(298.79)
		Loan Paid	211.79		166.96		201.81		149.80	
		Interest on Loan	-		21.99		27.50		28.13	
		Bonus Shares Issued	363.22	-	-	-	-	-	-	-
		Preferential Shares Issued (Share Capital)	18.53	-	-	-	-	-	-	-
		Preferential Shares Issued (Security Premium)	346.47	-	-	-	-	-	-	-
Zinnal Rakeshkumar Patel	Whole Time Director	Bonus Shares Issued	0.00	-	-	-	-	-	-	-
		Salary/Remuneration	0.40	0.40	-	-	-	-	-	-
Rikin Bipinchandra Patel	Promoter	Loan Received	-	-	-	-	-	-	-	(22.73)
		Loan Paid	-		-		22.75		-	
		Interest on Loan	-	-	-	-	-	1.89		
		Preferential Shares Issued (Share Capital)	-	-	-	-	30.00	-	-	-
		Bonus Shares Issued	108.50	-	-	-	-	-	-	-
Rinku Rikinkumar Patel	Relative of Promoter	Professional Fees	-	-	-	-	-	-	0.23	-
Vijay Kanjibhai Patel	Director	Salary/Remuneration	2.83	-	3.40	-	2.53	-	1.80	-
		Reimbursement of Expenses	2.91	(0.61)	3.61	(0.31)	1.72	(0.28)	0.16	-
Birva Devang Shah	Chief Financial Officer	Salary	3.29	-	3.94	-	3.77	-	3.38	-
Radhika Parth Soni	Company Secretary &	Salary	-	-	-	-	-	-	-	-

	Compliance Officer									
Bipinbhai H. Patel (HUF)	HUF of Promoter's Father	Loan Received	-	-	-	-	-	-	12.70	-
		Loan Paid	-	-	-	-	-	-	12.70	-
		Interest on Loan	-	-	-	-	-	-	0.38	-
Cubatic Pack India LLP	Associate Concern in which Director is interested	Sale of Goods	2.50	(0.37)	20.43	0.03	2.66	-	3.07	0.19
		Purchase of Goods	12.78	-	0.71	-	0.17	-	-	-
		Rendering of Expenses by others on behalf of Company	-	-	-	-	-	-	1.98	1.95
		Rent Income	3.00	-	3.60	-	2.10	-		
		Advances Received from Customer	4.50	(2.90)	-	-	15.61	-	55.20	(8.19)
		Advances Paid/Goods Supplied	1.60		-		23.80		23.27	
Color Image	Associate Concern in which Director is interested	Sale of Goods	-	-	0.06	0.04	0.33	-	0.02	-
		Purchase of Goods	0.48	-0.08	0.71	(0.15)	0.67	(0.20)	0.03	(7.23)
		Job Work Purchases	-		-		0.08		1.93	
Octa Labels LLP	Associate Concern in which Director is interested	Sale of Goods	13.84	7.53	15.72	6.12	18.52	-	8.41	0.95
		Sale of Fixed Assets	-	-	-	-	-	-	5.84	-
		Purchase of Goods	1.14	(0.09)	0.09	(0.11)	95.67	-	98.69	9.69
		Job Work Purchases	0.94		2.10		1.64		0.02	
		Purchase of Fixed Assets	-	-	-	-	1.30	-	-	-
		Rent	-	-	-	-	-	-	3.20	-
		Loan Received	-	-	-	-	4.00	-	30.00	-
		Loan Paid	-		-		4.00		30.00	
Morvel Laboratories Pvt Ltd	Associate Concern in which Promoter is interested	Sale of Goods	99.46	47.15	72.22	9.09	94.03	33.47	66.481197	33.42

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SUMMARY OF CONTINGENT LIABILITIES

A Summary of our contingent liabilities as at January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from our Restated Financial Statements are set forth below:

Contingent Liabilities not provided for is as below:

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII

(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

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SUMMARY OF RELATED PARTY TRANSACTION

Summary of the related party transactions of our Company for the Ten Months ended January 31, 2026, Fiscal 2025, 2024 and 2023, as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Financial Statements read with SEBI ICDR Regulations are set forth in the table below:

SUMMARY OF RELATED PARTY TRANSACTIONS

b. Name of related parties:

Sr. No.	Name of Related Party	Description of Relationship
13.	Rakesh Bhogilal Patel	Managing Director
14.	Zinnal Rakeshkumar Patel	Whole Time Director
15.	Vijay Kanjibhai Patel	Director
16.	Bipin H. Patel (HUF)	HUF of Promoter's Father
17.	Cubatic Pack India LLP	Associate Concern in which Director is interested
18.	Morvel Laboratories Pvt. Ltd.	Associate Concern in which Promoter is interested
19.	Color Image	Associate Concern in which Director is interested
20.	Octa Labels LLP	Associate Concern in which Director is interested
21.	Birva Devang Shah	Chief Financial Officer
22.	Radhika Parth Soni	Company Secretary & Compliance Officer
23.	Rikin Bipinchandra Patel	Promoter of Company
24.	Rinku Rikinkumar Patel	Spouse of Promoter

(Rs. in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Rakesh Bhogilal Patel	Managing Director & Promoter	Salary/Remuneration	10.32	-	12.38	-	11.78	-	9.00	-
		Loan Received	213.13	(1.50)	243.10	(365.16)	147.50	(269.23)	217.87	(298.79)
		Loan Paid	211.79		166.96		201.81		149.80	
		Interest on Loan	-		21.99		27.50		28.13	
		Bonus Shares Issued	363.22	-	-	-	-	-	-	-
		Preferential Shares Issued (Share Capital)	18.53	-	-	-	-	-	-	-
		Preferential Shares Issued (Security Premium)	346.47	-	-	-	-	-	-	-
Zinnal Rakeshkumar Patel	Whole Time Director	Bonus Shares Issued	0.00	-	-	-	-	-	-	-
		Salary/Remuneration	0.40	0.40	-	-	-	-	-	-
Rikin Bipinchandra Patel	Promoter	Loan Received	-	-	-	-	-	-	-	(22.73)
		Loan Paid	-		-		22.75		-	
		Interest on Loan	-	-	-	-	-	1.89		
		Preferential Shares Issued (Share Capital)	-	-	-	-	30.00	-	-	-
		Bonus Shares Issued	108.50	-	-	-	-	-	-	-
Rinku Rikinkumar Patel	Relative of Promoter	Professional Fees	-	-	-	-	-	-	0.23	-
Vijay Kanjibhai Patel	Director	Salary/Remuneration	2.83	-	3.40	-	2.53	-	1.80	-
		Reimbursement of Expenses	2.91	(0.61)	3.61	(0.31)	1.72	(0.28)	0.16	-
Birva Devang Shah	Chief Financial Officer	Salary	3.29	-	3.94	-	3.77	-	3.38	-
Radhika Parth Soni	Company Secretary &	Salary	-	-	-	-	-	-	-	-

	Compliance Officer									
Bipinbhai H. Patel (HUF)	HUF of Promoter's Father	Loan Received	-	-	-	-	-	-	12.70	-
		Loan Paid	-		-		-		12.70	
		Interest on Loan	-	-	-	-	-	-	0.38	-
Cubatic Pack India LLP	Associate Concern in which Director is interested	Sale of Goods	2.50	(0.37)	20.43	0.03	2.66	-	3.07	0.19
		Purchase of Goods	12.78	-	0.71	-	0.17	-	-	-
		Rendering of Expenses by others on behalf of Company	-	-	-	-	-	-	1.98	1.95
		Rent Income	3.00	-	3.60	-	2.10	-		
		Advances Received from Customer	4.50	(2.90)	-	-	15.61	-	55.20	(8.19)
		Advances Paid/Goods Supplied	1.60		-		23.80		23.27	
Color Image	Associate Concern in which Director is interested	Sale of Goods	-	-	0.06	0.04	0.33	-	0.02	-
		Purchase of Goods	0.48	-0.08	0.71	(0.15)	0.67	(0.20)	0.03	(7.23)
		Job Work Purchases	-		-		0.08		1.93	
Octa Labels LLP	Associate Concern in which Director is interested	Sale of Goods	13.84	7.53	15.72	6.12	18.52	-	8.41	0.95
		Sale of Fixed Assets	-	-	-	-	-	-	5.84	-
		Purchase of Goods	1.14	(0.09)	0.09	(0.11)	95.67	-	98.69	9.69
		Job Work Purchases	0.94		2.10		1.64		0.02	
		Purchase of Fixed Assets	-	-	-	-	1.30	-	-	-
		Rent	-	-	-	-	-	-	3.20	-
		Loan Received	-	-	-	-	4.00	-	30.00	-
		Loan Paid	-		-		4.00		30.00	
Morvel Laboratories Pvt Ltd	Associate Concern in which Promoter is interested	Sale of Goods	99.46	47.15	72.22	9.09	94.03	33.47	66.481197	33.42

For further details of the related party transactions and as reported in the Restated Financial Statements, see "Results of Financial Information" beginning on page 242.

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GENERAL INFORMATION

Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 (“Partnership Act”) in the name and style of “**M/s. Bipin Offset**” pursuant to Deed of Partnership dated **January 01, 1998**. Thereafter, the Partnership Firm was converted into Private Limited Company under the provisions of Companies Act, 2013 in the name and style “**Bipin Offset Private Limited**” and a certificate of incorporation dated **November 03, 2021**, was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “**Bipin Offset Private Limited**” to “**Bipin Offset Limited**” vide fresh certificate of incorporation dated **July 01, 2025** vide Corporate Identification Number “**U21093GJ2021PLC127061**”.

For details of incorporation and change in the name of our Company, see the chapter titled “***Our History and Certain Corporate Matters***” beginning on page 201 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details				
Name of Issuer	Bipin Offset Limited				
Address of Registered & Corporate Office of Company	1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad - -380059 Gujarat, India Telephone: +91 85110 92289 Website: https://bipinoffset.com/ Email ID: info@bipinoffset.com Contact Person: Mrs. Radhika Parth Soni				
	For details of changes in the Registered Office of our Company, see the chapter titled “ <i>Our History and Certain Corporate Matters</i> ” beginning on page 201.				
Date of Incorporation	November 03, 2021				
Company Identification Number	U21093GJ2021PLC127061				
Company Registration Number	127061				
Company Category	Company Limited by Shares.				
Registrar of Company	RoC – Ahmedabad.				
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. Website: www.mca.gov.in Email ID: roc.ahmedabad@mca.gov.in				
Company Secretary and Compliance Officer	Mrs. Radhika Parth Soni Address: A-41, Raghuvir Tenament, National Highway No. 8, Near RD. School Odhav, Ahmedabad City, Ahmedabad, Gujarat 382415 Tel: +91 85110 92289` E-mail: compliance@bipinoffset.com				
Chief Financial Officer	Mrs. Birva Devang Shah Address: C-201, Grand Rivera, Paldi, Ahmedabad, Gujarat 380007 Tel: +91 95128 92289 Email: cfo@bipinoffset.com				
Designated Stock Exchange	BSE Limited (SME Platform) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400001 Tel No: +91 22 2272 8017 Website: www.bseindia.com				
Issue Programme	Issue On:	Opens	●	Issue On:	Closes
				●	

*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 Investors Bid/Issue Period shall be one Working Day prior to the Bid/Issue 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:

Name and Designation	DIN	Address
Mr. Rakesh Bhogilal Patel <i>Managing Director</i>	08061229	7 Anusthan Bungalows, Opp. Anurag Bungalows, Science City Road, Sola, Thaltej, Ahmedabad - 380060, Gujarat
Mrs. Zinnal Rakeshkumar Patel <i>Whole Time Director</i>	08700424	7 Anusthan Bungalows, Science City Road, Sola Road, Sola, Ahmedabad - 380060, Gujarat
Mr. Vijay Kanjibhai Patel <i>Executive Director</i>	10274009	01, Galaxy Villa, Part-2, Mehsana Road, Opp. Piparani, Marble, Visnagar, Mahesana-384315, Gujarat
Mr. Arun Dash <i>Independent Director</i>	09657537	702, Surya Jangid CHS Ltd, Jangid Complex, Near Silver Park, Mira Road East, Thane- 401107 Maharashtra
Mr. Tushar Rai Sharma <i>Independent Director</i>	09211414	H. No. 37, Ward No. 9, Dr. Gautam Gali, Sujampur (Rural), Pathankot – 145023, Punjab
Ms. Grishma A Shewale <i>Independent Director</i>	10685826	9, Ashirvad Society, Near Vhora Colony, Ajwa Road, Vadodara – 390019, Gujarat

For further details and brief profiles of our Board of Directors, see the chapter titled “*Our Management*” beginning on page 205.

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below:

All Issue-related grievances relating to the ASBA process may be addressed to the BRLM or Registrar to the Issue with a copy to the relevant Designated Intermediary with 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, date 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 ASBA Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to the UPI Mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank if the Bid cum Application Form was submitted to a SCSB at any of the Specified Locations, or the Registered Broker if the Bid cum Application Form was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the Sole or First Bidder, Bid cum Application Form number, address of the Bidder, Bidder’s DP ID, client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid cum Application Form was submitted, and the UPI ID of the UPI ID linked bank account in which the amount equivalent to the Bid Amount was blocked.

Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid cum Application Form 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.

For all Issue-related queries and for redressal of complaints, the Bidder may also write to the Book Running Lead Manager. All complaints, queries, or comments received by the Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
 Sobhagya Capital Options Private Limited Address: C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh, India Tel: +91 9920379029/+91 7836066001 Email: delhi@sobhagyacap.com Investors Grievance Id: cs@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi SEBI Registration No: MB/INM000008571 CIN: U74899DL1994PTC060089	 Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel No.: 011-47581432; Email Id: investor.ipo@maashitla.com; Investor Grievance Email: investor.ipo@maashitla.com; Website: www.maashitla.com ; Contact Person: Mr. Mukul Agrawal; SEBI Registration No.: INR000004370 ; CIN: U67100DL2010PTC208725
STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	BANKER TO THE COMPANY
M/s VSSB & Associates Address: A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 Phone No.: +91-9825471182 Email Id: vishvesca@gmail.com Contact Person: Mr. Vishves A Shah Membership No.: 109944 Peer Review No.: 014855 F.R.N: 121356W	ICICI BANK LTD Address: ICICI Bank Ltd, Silver Square, Shop No. B/2, Thaltej Silaj Road, Thaltej, Ahmedabad – 380059 Gujarat Tel No.: +91 8655383873; Email: ann.jacob@icicibank.com; Website: www.icici.bank.in Contact Person: Mr. Jincy Jacob
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY
Ranjit Samani & Co Address: 102/3, Kaling Complex, B/H Bata Showroom, Off. Ashram Road, Ahmedabad - 3800009	[●]

Tel No.: 9898989800 Email: bhavikrsamani@gmail.com Contact Person: Mr. Bhavik Ranjit Samani	
SYNDICATE MEMBER	
[•]	
*The Banker to the Offer and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), 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.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 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 or <https://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.

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, eligible to accept ASBA forms including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

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

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEES

As this is an Issue consisting only of Equity Shares, the appointment of debenture trustee is not required.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated March 31, 2026 from the Statutory Auditor and Peer Review Auditor of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Possible Special Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The aforementioned consent has not been withdrawn as of 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.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018 as amended from time to time, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

FILING OF THE ISSUE DOCUMENT

The Draft Red Herring Prospectus and Draft Abridged Prospectus shall be filed on BSE SME platform situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus and Draft Abridged Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website <https://bipinoffset.com/>, BSE website [https:// www.bseindia.com](https://www.bseindia.com) and Book Running Lead Manager's website www.sobhagycapital.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE Limited, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE Limited and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of this Draft Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLM, and if not disclosed in this Draft Red Herring Prospectus, will be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and in a regional language i.e. Gujarati (where our Registered Office is located) at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "**Issue Procedure**" beginning on page 322 of this Draft Red Herring Prospectus.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

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

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

All Bidders, except IBs and Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the IBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Individual Bidders and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Allocation to QIBs, IBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see “**Terms of the Issue**” and “**Issue Procedure**” beginning on pages 302 and 322, 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 the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time as prescribed under applicable law.

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

For further details on the method and procedure for Bidding, see “**Issue Structure**” and “**Issue Procedure**” beginning on pages 302 and 322, respectively, of this Draft Red Herring Prospectus.

ILLUSTRATION OF THE BOOK 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 (Rs.)	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%
500	24	500	16.67%

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/- in the above example. The Company in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- ☐ Check eligibility for making a Bid (see chapter titled “**Issue Procedure**” beginning on page no. 322 of this Draft Red Herring Prospectus);
- ☐ Ensure that you have a de-mat account and the de-mat account details are correctly mentioned in the Bid cum Application Form;
- ☐ Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- ☐ Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- ☐ Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

ISSUE PROGRAMME

Event	Indicative Dates
Bid/Issue Opening Date	[●] ¹
Bid/Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. The Anchor Investor Bid/Issue Period shall be opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;
2. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and other Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue 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/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis

vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right to not to proceed with the issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITER

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(Rs. In Lakhs)			
Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten*	Amount Underwritten	% of the Total Issue Size Underwritten
[●]	Up to [●]	[●]	100%
Total	[●]	[●]	100%

*Includes [●] Equity shares of ₹10/- each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges – Noted for Compliance.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

CHANGES IN STATUTORY AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s VSSB & Associates Address: A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015 Phone No.: +91-9825471182 Email Id: vishvesca@gmail.com Contact Person: Vishves A Shah F.R.N No.: 121356W Membership No.: 109944 Peer Review No.: 014855	Appointment	December 17, 2025	Appointed as Statutory Auditor to fill the casual vacancy in the Extra Ordinary General Meeting (EOGM) until the conclusion of the next Annual General Meeting.
M/s Sukrut Shah & Associates, Address: D-704, PNTC Prahlad Nagar, Trade Centre, Vejalpur, Prahlad Nagar, Ahmedabad – 380008 Phone No.: +91 7574881700 Email Id: sukrut94shah@gmail.com Contact Person: Sukrut N. Shah FRN No.: 146128W Membership No.: 180786 Peer Review No.: 020351	Resignation	November 15, 2025	The Statutory Auditor are in not in the position to carry out statutory audit of the company due to their pre-occupancy.
M/s Sukrut Shah & Associates, Address: D-704, PNTC Prahlad Nagar, Trade Centre, Vejalpur, Prahlad Nagar, Ahmedabad – 380015 Phone No.: +91 7574881700 Email Id: sukrut94shah@gmail.com Contact Person: Sukrut N. Shah FRN No.: 146128W Membership No.: 180786 Peer Review No.: 020351	Appointment	July 25, 2025	Appointed as Statutory Auditor to fill the casual vacancy in the Extra Ordinary General Meeting (EOGM) until the conclusion of the next Annual General Meeting.
M/s Shah & Patel; Address: 5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380009 Phone No.: +91 7574992223-24 Email Id: mail@shahandpatel.com Contact Person: Nimesh N. Shah Membership No.: 111329 Peer Review No.: F.R.N: 124743W	Resignation	June 24, 2025	Due to pre-occupancy, the statutory auditor resigned before the expiry of his tenure.

Name of Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s Shah & Patel; Address: 5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380009 Phone No.: +91 7574992223-24 Email Id: mail@shahandpatel.com Contact Person: Nimesh N. Shah Membership No.: 111329 Peer Review No.: F.R.N: 124743W	Appointment	March 18, 2024	Appointed as Statutory Auditor to fill the casual vacancy.
M/s Shah Manek & Co; Address: 701, Mauryansh Elenza, nr. Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380015 Phone No.: 9327881917 Email Id: yourca@shahmanekco.com Contact Person: Rushabh Girishbhai Manek Membership No.: 162547 Peer Review No.: F.R.N: 123476W	Resignation	February 15, 2024	The Statutory Auditor were not in the position to devote their time to the affairs of the Company due to their personal other reasons.
M/s Shah Manek & Co; Address: 701, Mauryansh Elenza, Nr. Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380015 Phone No.: 9327881917 Email Id: yourca@shahmanekco.com Contact Person: Rushabh Girishbhai Manek Membership No.: 162547 Peer Review No.: F.R.N: 123476W	Re-Appointment	September 30, 2022	Re-Appointment as Statutory Auditor of the company in the Annual General Meeting to hold the office until the conclusion of the Annual General Meeting of the company of be held in the year 2027

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the BRLM have entered into a Market Making Agreement dated [●], with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Particulars	Details
Name	[●]
Address	[●]
Tel No.	[●]
Fax No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

(BSE SME)	
BSE Clearing No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●] registered with “BSE SME” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when 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 BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that it sells their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on it to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months’ notice or on

mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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, 2018. Further our Company and the BRLM reserve the right to appoint other Market Makers 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 or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

14. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Makers:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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 Exchange would decide and publish the penalties / fines/suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

16. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the SME Exchange Platform.

S 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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE SME from time to time.

18. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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SECTION IV - CAPITAL STRUCTURE

The Equity share capital of our Company as on the date of this Draft Red Herring Prospectus, before and after the Issue, is set forth below:

(₹ in Lakhs, except share data unless otherwise stated)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price [#]
A.	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE		
	78,08,756 Equity Shares of Rs. 10/- each	780.88	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to 29,00,000* Equity Shares of face value of ₹10 at a price of ₹ [●] per Equity Share ⁽²⁾	290.00	[●]
	of which ⁽³⁾		
	Reservation of Market Maker Portion 1,46,400 Equity Shares of face value of ₹10 each at a price of [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of 27,53,600 Equity Shares of face value of ₹10 each at a price of [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation of Qualified Institutional Buyers Not more than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers		
	Allocation to Non-Institutional Investors: Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors		
	Allocation to Individual Investors: Not less than [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors		
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE[#]		
	Up to 1,07,08,756 Equity Shares of face value of Rs. 10/- each		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		NIL
	After the Issue [#]		[●]

[#] To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorized share capital of our company see “Our History and Certain Corporate Matters- Amendments to our Memorandum of Association beginning on page 201 of this Draft Red Herring Prospectus.

⁽²⁾ The fresh issue has been approved by the Board of Directors vide resolution dated November 24, 2025 and by the shareholders vide special resolution dated December 17, 2025.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size.

CLASS OF SHARES

The Company has only one class of share capital i.e., Equity Shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring

Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Date of Shareholders' Resolution / Effective date	Details of the modifications
On Incorporation	Clause V of the Memorandum of Association, as originally adopted, provided for an authorised share capital of ₹5,00,000 (Five Lakh), divided into 50,000 equity shares of ₹10 each.
November 05, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 5,00,000/- (Five Lakh) divided into 50,000 equity shares of ₹10 each to ₹ 1,55,00,000/- (One Crore Fifty-Five Lakh) divided into 15,50,000 equity shares of ₹10 each.
March 26, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 1,55,00,000/- (One Crore Fifty-Five Lakh) divided into 15,50,000 equity shares of ₹10 each to ₹ 5,00,00,000/- (Five Crore) divided into 50,00,000 equity shares of ₹10 each.
December 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 5,00,00,000/- (Five Crore) divided into 50,00,000 equity shares of ₹10 each to ₹ 12,00,00,000/- (Twelve Crore) divided into 1,20,00,000 equity shares of ₹10 each.

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Share Capital (Rs.)	Cumulative Share Premium (Rs.)
On Incorporation	50,000	10	10	Cash	Subscription to MOA ^(2.1)	50,000	5,00,000	-
March 25, 2023	12,00,000	10	10	Cash	Right issue ^(2.2)	12,50,000	1,25,00,000	-
April 17, 2023	3,00,000	10	10	Cash	Right issue ^(2.3)	15,50,000	1,55,00,000	-
May 26, 2025	1,85,279	10	197	Other than Cash	Loan Conversion into Equity ^(2.4)	17,35,279	1,73,52,790	3,46,47,173
December 24, 2025	60,73,477	10	Nil	Other than Cash	Bonus Issue in the Ratio of 7:2 ^(2.5)	78,08,756	7,80,87,560	NIL

2.1 The details of allotment of 50,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>
1.	Manojbhai Amrutlal Patel	6,000	10.00	10.00
2.	Rinku Rikinkumar Patel	5,000	10.00	10.00
3.	Bipinkumar Kantilal Patel	3,000	10.00	10.00
4.	Hardikkumar Rashmikant Patel	2,500	10.00	10.00
5.	Vijay Kanjibhai Patel	1,000	10.00	10.00
6.	Rakesh Bhogilal Patel	27,500	10.00	10.00
7.	Rikin Bipinchandra Patel	5,000	10.00	10.00
Total		50,000		

2.2 The Details of allotment of 12,00,000 Fully Paid-up Equity Shares of ₹ 10/- each at par, made on March 25, 2023 pursuant to right issue are as follows: -

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>
1.	Manojbhai Amrutlal Patel	1,80,000	10.00	10.00
2.	Bipinkumar Kantilal Patel	90,000	10.00	10.00
3.	Hardikkumar Rashmikant Patel	75,000	10.00	10.00
4.	Vijay Kanjibhai Patel	30,000	10.00	10.00
5.	Rakesh Bhogilal Patel	8,25,000	10.00	10.00
Total		12,00,000		

2.3 The Details of allotment of 3,00,000 Fully Paid-up Equity Shares of ₹ 10/- each at par, made on April 17, 2023 pursuant to right issue are as follow:

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>
1.	Rikin Bipinchandra Patel	3,00,000	10.00	10.00
Total		3,00,000		

2.4 The details of allotment of 1,85,279 Fully Paid-up Equity Shares of ₹ 10/- each at a premium of Rs. 187.00 made on May 26, 2025 pursuant to loan conversion into equity are as follows:

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>
1.	Rakesh Bhogilal Patel	1,85,279	10.00	197.00
Total		1,85,279		

2.5 The details of allotment of 60,73,477 fully paid-up Equity Shares of face value ₹10/- each, issued pursuant to the Bonus Issue in the ratio of 7:2 (i.e., Seven Equity Shares for every Two Equity Shares held) to the eligible shareholders as on the Record Date and allotted on December 24, 2025, are as follows:

<i>Sr No.</i>	<i>Name of allottees</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>
1.	Manojbhai Amrutlal Patel	6,51,000	10.00	Nil
2.	Bipinkumar Kantilal Patel	3,25,500	10.00	Nil

3.	<i>Hardikkumar Rashmikan Patel</i>	<i>2,71,250</i>	<i>10.00</i>	<i>Nil</i>
4.	<i>Vijay Kanjibhai Patel</i>	<i>1,08,500</i>	<i>10.00</i>	<i>Nil</i>
5.	<i>Rakesh Bhogilal Patel</i>	<i>36,32,223</i>	<i>10.00</i>	<i>Nil</i>
6.	<i>Rikin Bipinchandra Patel</i>	<i>10,85,000</i>	<i>10.00</i>	<i>Nil</i>
7.	<i>Zinnal Rakeshkumar Patel</i>	<i>4</i>	<i>10.00</i>	<i>Nil</i>
Total		60,73,477		

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

3. Issue of specified securities at a price lower than the Issue Price in the last year

Except for Bonus Issue made on December 24, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus. (Refer point no. 2.5 above for allottee list)

<i>Date of allotment</i>	<i>Nature of allotment</i>	<i>No. of Equity Shares allotted</i>	<i>Face Value per Equity share (in ₹)</i>	<i>Issue Price per Equity share including premium (in ₹)</i>	<i>Nature of consideration</i>	<i>Name(s) of allottee(s)</i>	<i>Equity shares allotted per allottee</i>
December 24, 2025	Bonus Issue in the Ratio of 7:2 ^(2.5)		10.00	Nil	Other than Cash	<i>Manojbhai Amrutlal Patel</i>	<i>6,51,000</i>
						<i>Bipinkumar Kantilal Patel</i>	<i>3,25,500</i>
						<i>Hardikkumar Rashmikan Patel</i>	<i>2,71,250</i>
						<i>Vijay Kanjibhai Patel</i>	<i>1,08,500</i>
						<i>Rakesh Bhogilal Patel</i>	<i>36,32,223</i>
						<i>Rikin Bipinchandra Patel</i>	<i>10,85,000</i>
						<i>Zinnal Rakeshkumar Patel</i>	<i>4</i>

4. Shares issued for consideration other than cash or out of revaluation reserves

Except for Bonus Issue made on December 24, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Draft Red Herring Prospectus. (Refer point no. 2.5 above for allottee list)

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

5. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

6. Employee Stock Option Scheme/ Stock Appreciation Right Scheme

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

TABLE – I – SUMMARY STATEMENT OF HOLDING OF SPECIFIED SECURITIES

Sr No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying deposit ory receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity 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)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	03	60,65,006	-	-	60,65,006	77.67*	60,65,006	77.67*	-	77.67*	[●]	[●]	-	-	60,65,006
B	Public	04	17,43,750	-	-	17,43,750	22.33*	17,43,750	22.33*	-	22.33*	[●]	[●]	-	-	17,43,750
C	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

/	Total	07	78,08,756	-	-	78,08,756	100.00*	78,08,756	100.00*	-	100.00*	[●]	[●]	-	78,08,756

The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Note:

*Rounded off

⁽¹⁾ As on the date of this Draft Red Herring Prospectus, one equity share holds one vote. Furthermore, we have only one class of Equity Shares face value of Rs. 10/- each;

⁽²⁾ Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI LODR Regulations, 2015, as amended, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of SME platform of BSE Limited before commencement of trading of such equity shares.

⁽³⁾ We have entered into tripartite agreement with CDSL & NSDL

TABLE – II – STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER & PROMOTER GROUP

Sr No.	Category of shareholders	No. of Share holders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying deposit ory receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity 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)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
(1)	Indian															
A	Individuals / HUFs	07	78,08,756	-	-	78,08,756	100%	78,08,756	100%	-	100%	[●]	[●]	-		78,08,756

	Rakesh Bhogilal Patel		46,70,001	-	-	46,70,001	59.80%	46,70,001	59.80%	-	59.80%	[●]	[●]	-	46,70,001
	Rikin Bipinchandra Patel		13,95,000	-	-	13,95,000	17.86%	13,95,000	17.86%	-	17.86%	[●]	[●]	-	13,95,000
	Manojbhai Amrutlal Patel		8,37,000	-	-	8,37,000	10.72%	8,37,000	10.72%	-	10.72%	[●]	[●]	-	8,37,000
	Hardik Rashmikant Patel		3,48,750	-	-	3,48,750	4.47%	3,48,750	4.47%	-	4.47%	[●]	[●]	-	3,48,750
	Bipinkumar Kantilal Patel		4,18,500	-	-	4,18,500	5.36%	4,18,500	5.36%	-	5.36%	[●]	[●]	-	4,18,500
	Vijay Kanjibhai Patel		1,39,500	-	-	1,39,500	1.79%	1,39,500	1.79%	-	1.79%	[●]	[●]	-	1,39,500
	Zinnal Rakeshkumar Patel		5	-	-	5	0.00%	5	0.00%	-	0.00%	[●]	[●]	-	5
B	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (I)	07	78,08,756	-	-	78,08,756	100.00*	78,08,756	100.00*	-	100.00*	[•]	[•]	-	78,08,756
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (II)	07	78,08,756	-	-	78,08,756	100.00%	78,08,756	100.00%	-	100.00%	[•]	[•]	-	78,08,756

TABLE – III – STATEMENT SHOWING SHAREHOLDING PATTERN OF PUBLIC SHAREHOLDERS

Sr No.	Category of shareholders	No. of Share	No. of Fully Paid-up Equity	No. of partly paid-up	No. of Equity Shares underl	Total No. of Equity	Shareholding as a % of total no. of Equity	No. of Voting Rights held in each class of securities*	No. of Shares Underlying	Shareholding as a % assuming full convertible	No. of Locked in shares**	Shares Pledged or otherwise encumbered	No. of Equity Shares held in

		holders	Shares held	Equity Shares held	Banking deposit or receipts	Shares held	Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Outstanding Convertible Securities (including Warrants)	securities (as a % of diluted share capital) As a % of (A+B+C2)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	dematerialised form
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
(1)	Institutions															
A	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
F	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G	Insurance Comp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

H	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A	Individuals														
	i. Individual shareholders holding nominal share capital up-to Rs.2 lakhs	01	1,39,500	-	-	1,39,500	1.79%	1,39,500	1.79%	-	1.79%	[●]	[●]	-	1,39,500
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	03	16,04,250	-	-	16,04,250	20.54%	16,04,250	20.54%	-	20.54%	[●]	[●]	-	16,04,250

B	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (2)	4	17,43,750	-	-	17,43,750	22.33%	17,43,750	22.33%	-	22.33%	[●]	[●]	-	17,43,750
	Total Public Shareholding (1) + (2)	4	17,43,750	-	-	17,43,750	22.33%	17,43,750	22.33%	-	22.33%	[●]	[●]	-	17,43,750

TABLE – IV – STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON-PROMOTER – NON PUBLIC SHAREHOLDERS

Sr No.	Category of shareholders	No. of Share	No. of Fully Paid-up Equity	No. of partly paid-up	No. of Equity Shares underl	Total No. of Equity	Sharehold ing as a % of total no. of Equity	No. of Voting Rights held in each class of securities*	No. of Shares Underlyin g	Shareholding as a % assuming full convertible	No. of Locked in shares**	Shares Pledged or otherwise encumbered	No. of Equity Shares held in

		holders	Shares held	Equity Shares held	Banking deposit or receipts	Shares held	Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of (A+B+C)	Outstanding Convertible Securities (including Warrants)	securities (as a % of diluted share capital) As a % of (A+B+C2)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	dematerialised form
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter – Non-Public Shareholding (1) + (2) + (3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10. Details of Major Shareholders:**I. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as on the date of this Draft Red Herring Prospectus:**

<i>Sr. No.</i>	<i>Name of the Shareholders</i>	<i>No. of Equity Shares</i>	<i>% of the pre-issue equity share capital</i>
1.	Manojbhai Amrutlal Patel	8,37,000	10.72
2.	Bipinkumar Kantilal Patel	4,18,500	5.36
3.	Hardikkumar Rashmikanth Patel	3,48,750	4.47
4.	Vijay Kanjibhai Patel	1,39,500	1.79
5.	Rakesh Bhogilal Patel	46,70,001	59.80
6.	Rikin Bipinchandra Patel	13,95,000	17.86
	Total	78,08,751	100.00

II. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company on a fully diluted basis as of 10 days prior to the date of this Draft Red Herring Prospectus:

<i>Sr. No.</i>	<i>Name of the Shareholders</i>	<i>No. of Equity Shares</i>	<i>% of the pre-issue equity share capital</i>
1.	Manojbhai Amrutlal Patel	8,37,000	10.72
2.	Bipinkumar Kantilal Patel	4,18,500	5.36
3.	Hardikkumar Rashmikanth Patel	3,48,750	4.47
4.	Vijay Kanjibhai Patel	1,39,500	1.79
5.	Rakesh Bhogilal Patel	46,70,001	59.80
6.	Rikin Bipinchandra Patel	13,95,000	17.86
	Total	78,08,751	100.00

III. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as of 1 year prior to the date of filing this Draft Red Herring Prospectus:

<i>Sr. No.</i>	<i>Name of the Shareholders</i>	<i>No. of Equity Shares</i>	<i>% of the pre-issue equity share capital</i>
1.	Manojbhai Amrutlal Patel	1,86,000	12.00
2.	Bipinkumar Kantilal Patel	93,000	6.00
3.	Hardikkumar Rashmikanth Patel	77,500	5.00
4.	Vijay Kanjibhai Patel	31,000	2.00
5.	Rakesh Bhogilal Patel	8,52,500	55.00
6.	Rikin Bipinchandra Patel	3,10,000	20.00
	Total	15,50,000	100.00

IV. Set forth below is a List of Shareholders holding 1% or more of the paid-up capital of the Company as of 2 years prior to the date of filing this Draft Red Herring Prospectus:

<i>Sr. No.</i>	<i>Name of the Shareholders</i>	<i>No. of Equity Shares</i>	<i>% of the pre- Issue equity share capital</i>
1.	Manojbhai Amrutlal Patel	1,86,000	12.00
2.	Bipinkumar Kantilal Patel	93,000	6.00
3.	Hardikkumar Rashmikanth Patel	77,500	5.00
4.	Vijay Kanjibhai Patel	31,000	2.00
5.	Rakesh Bhogilal Patel	8,52,500	55.00
6.	Rikin Bipinchandra Patel	3,10,000	20.00
	Total	15,50,000	100.00

11. History of the equity share capital held by our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters, Rakesh Bhogilal Patel holds 46,70,001, Rikin Bipinchandra Patel holds 13,95,000 Equity Shares and Zinnal Rakeshkumar Patel holds 5 Equity Shares of our Company which is 77.67 % of our pre-issue issued, subscribed and paid-up capital.

(a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment/Acquisition /Transfers	No. of Equity Shares allotted/transferred	Face value per equity share (Rs.)	Issue price/ Transfer price per Equity Share (Rs.)	Nature of Consideration	Nature of Issue Allotment / Transfer	% of the paid-up capital		Pledge
						Pre-Issue	Post-Issue	
Rakesh Bhogilal Patel								
On Incorporation	27,500	10.00	10.00	Cash	Subscription to MOA	0.35	[•]	NA
March 25, 2023	8,25,000	10.00	10.00	Cash	Right issue	10.57	[•]	NA
May 26, 2025	1,85,279	10.00	197.00	Other than Cash	Loan Conversion into Equity	2.37	[•]	NA
May 26, 2025	(1)	10.00	10.00	Cash	Share Transfer to Zinnal Rakeshkumar Patel	Negligible	[•]	NA
December 24, 2025	36,32,223	10.00	Nil	Other than Cash	Bonus Issue in the Ratio of 7:2	46.51	[•]	NA
Total	46,70,001					59.80	[•]	
Zinnal Rakeshkumar Patel								
May 26, 2025	1	10.00	197.00	Cash	Share Transfer from Rakesh Bhogilal Patel	Negligible	[•]	NA
December 24, 2025	4	10.00	Nil	Other than Cash	Bonus Issue in the Ratio of 7:2	Negligible	[•]	NA
Total	5					Negligible	[•]	
Rikin Bipinchandra Patel								
On Incorporation	5,000	10.00	10.00	Cash	Subscription to MOA	0.06	[•]	NA
February 25, 2023	5,000	10.00	10.00	Cash	Share Transfer from	0.06	[•]	NA

					Rinku Rikinkumar Patel			
April 17, 2023	3,00,000	10.00	10.00	Cash	Right issue	3.84	[•]	NA
December 24, 2025	10,85,000	10.00	Nil	Other than Cash	Bonus Issue in the Ratio of 7:2	13.89	[•]	NA
Total	13,95,000					17.86	[•]	

b) The shareholding pattern of our Promoters and Promoter's Group and public before and after the issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital	No. of equity shares	As a % of Post Issue Capital*
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	[●]	[●]
Total – A		60,65,006	77.67	[●]	[●]
Promoter Group					
1.	Nil	Nil	Nil	[●]	[●]
Total – B		Nil	Nil	[●]	[●]
Public					
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	[●]	[●]
Total – C		17,43,750	22.33	[●]	[●]
1.	Initial Public Issue – Public	-	-	[●]	[●]
Total – D		-	-	[●]	[●]
Total Public (C+D)		-	-	[●]	[●]
Grand Total (A+B+C+D)		78,08,756	100.00	[●]	[●]

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

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

S. No.	Name	Designation	No. of Equity Shares held	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital*

					(%)
1.	Rakesh Bhogilal Patel	Promoter and Managing Director	46,70,001	59.80	[•]
2.	Zinnal Rakeshkumar Patel	Promoter and Whole Time Director	5	Negligible	[•]
3.	Vijay Kanjibhai Patel	Executive Director	1,39,500	1.79	[•]

**To be updated prior to filing of the Prospectus with the RoC*

13. Details of Promoter's Contribution Locked-in for Three Years

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of at-least 20% of the fully diluted post-issue capital equity share held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution") of Equity Shares issued pursuant to this issue and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked as follow from the date of Allotment.

- 50% of the promoters holding in excess of the minimum promoter contribution shall be locked in for the period of 2 year from the date of allotment
- Remaining 50% of the promoter holding in excess of minimum promoter contribution shall be locked in for the period of one year from the date of allotment.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post Issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the issue.

The details of the Equity Shares to be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares	Nature of Transaction	Face value per Equity Share (₹)	Allotment /acquisition price per Equity Share (₹)	Percentage of pre-Issue paid up equity share capital	Percentage of post-Issue paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
Rakesh Bhogilal Patel	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Zinnal Rakeshkumar Patel	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Vijay Kanjibhai Patel	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the ROC

* Subject to finalization of the Basis of Allotment.

Our Promoters has confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from his internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018, as amended,

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution									
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible									
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible									
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.									
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. <table> <tr> <th>Promoter</th><th>Capital in Partnership Firm (in ₹)</th><th>Shares allotted upon Conversion</th></tr> <tr> <td>Rakesh Bhogilal Patel</td><td>2,75,000</td><td>27,500</td></tr> <tr> <td>Rikin Bipinchandra Patel</td><td>50,000</td><td>5,000</td></tr> </table>	Promoter	Capital in Partnership Firm (in ₹)	Shares allotted upon Conversion	Rakesh Bhogilal Patel	2,75,000	27,500	Rikin Bipinchandra Patel	50,000	5,000
Promoter	Capital in Partnership Firm (in ₹)	Shares allotted upon Conversion									
Rakesh Bhogilal Patel	2,75,000	27,500									
Rikin Bipinchandra Patel	50,000	5,000									
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence, Eligible.									

14. Details of Promoter's contribution locked in for one year and two years

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance [●] Equity Shares held by the Promoters shall be locked in as follows:

- fifty percent i.e. [●] Equity Shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Issue;
- remaining fifty percent [●] Equity Shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Issue.

As provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations.

15. Details of Equity Shares held by persons other than the Promoter

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue.

16. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such Equity Shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

17. Pledge of Locked in Equity Shares

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

- A. In case of minimum Promoter’s Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the issue and pledge of Equity Shares is one of the terms of sanction of the loan.
- B. In case of Equity Shares are held by the Promoters in excess of minimum Promoter’s 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.

18. Transferability of locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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 (if any) or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- B. The Equity Shares held by Persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other Person (including Promoters and 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 transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

We further confirm that our Promoter’s Contribution of 20% of the post issue equity share capital does not include any contribution from alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered under IRDA or any non-individual public shareholder holding at least five per cent. Of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the Promoters.

19. The Average Cost of acquisition of or Subscription to Equity Shares by our Promoters is sent forth in the table below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹) ⁽¹⁾⁽²⁾
Rakesh Bhogilal Patel	46,70,001	9.64
Zinnal Rakeshkumar Patel	5	39.40
Rikin Bipinchandra Patel	13,95,000	2.22

⁽¹⁾ The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, 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 the Draft Red Herring Prospectus.

⁽²⁾ Based on Certificate issued by our Statutory Auditor M/s. V S S B & Associates Chartered Accountants dated April 09, 2026. UDIN: 26109944QBWYSO3017

20. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
21. As on date of the Draft Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.
22. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
25. There are no Equity Shares against which depository receipts have been issued.
26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
27. Our Company undertakes that it shall comply with all disclosure and accounting norms specified by the Board.
28. Our Company has not made any public Issue since incorporation.
29. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.
30. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the 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 the Board to be in the interest of our Company.
31. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post- Issue 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 lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
32. The Company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there are no outstanding convertible instrument as on the date of filing of Draft Red Herring Prospectus.
33. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any Person for making an Application

in the IPO, except for fees or commission for services rendered in relation to the Issue.

35. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
36. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “***Our Management***” beginning on page 205 of the Draft Red Herring Prospectus.
37. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7 (seven).
38. Except as disclosed under “Notes to the Capital Structure – Paid-Up Share Capital History of our Company” and “-History of the equity share capital held by our Promoter” on pages 91 and 91, none of our Promoter, member of our Promoter Group, directors of our Promoter or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
39. None of the Persons/entities comprising our Promoter Group, Directors of our Company 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 of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
40. Our Promoters and members of the Promoter Group shall not participate in the Issue.
41. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
42. We confirm that the Book Running Lead Manager are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
43. There are no safety net arrangements for this public Issue.
44. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.
45. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

SECTION V - PARTICULARS OF THE ISSUE

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.

FRESH ISSUE

We intend to utilize the net proceeds of the Issue to meet the following objects: -

- 1) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;
- 2) Capital Expenditure for Expansion of Manufacturing Capacity
- 3) Capital Expenditures for Enhancement of Production;
- 4) Funding of working capital requirements; and
- 5) General corporate purposes
(Collectively, herein referred to as the “Objects”)

Also, we believe that the listing of our Company’s Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*Our History and Certain Corporate Matters*” on page 201.

NET PROCEEDS

The details of the Proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated amount (Rs. In lakhs) *
Gross Proceeds of the Fresh Issue	[●]
<i>Less: Issue expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[●]
Total Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and to be updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS:

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

(Rs. In Lakhs)		
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 Net Proceeds	[●]

**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.*

PROPOSED SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF NET PROCEEDS

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

(Rs. In Lakhs)

Purpose	Amount to be funded from Net Proceeds
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	282.22
Capital Expenditure for Expansion of Manufacturing capacity	1,574.96
Capital Expenditures for Enhancement of Production	217.19
Funding of working capital requirement	550.00
General corporate purposes*	[●]

* Including GST

*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.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

MEANS OF FINANCE

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make 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 Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company's management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Issue are set out below:

(1) Repayment/pre-payment, in full or part, of certain borrowings availed by our Company

As on January 31, 2026, our Company had an outstanding loan of Rs. 862.84 Lakhs. Our Company proposes to utilize an estimated amount of upto Rs. 282.22 Lakhs from the Net Proceeds towards pre-payment/repayment of certain borrowings. This pre-payment/repayment will help reduce our outstanding indebtedness and enable utilization of our accruals for further investment in business growth and improvement. In addition, the leverage capacity of our Company will improve to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years. Pursuant to the

terms of the financing arrangements, prepayment of borrowing may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

The following table provides details of borrowings availed by our Company which are currently proposed to be fully or partially repaid from the Net Proceeds:

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(Rs. In Lakhs)

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p. a)	Sanctioned Amount	Amount outstanding as on January 31, 2026	Amount proposed to be repaid out of the Net Proceeds	Tenure	Security	Guarantee
1.	BMW India Financial Services Private Limited	Vehicle Loan	Purchase of Vehicle	7.99%	50.00	31.55	31.55	60 Months	Primary: Hypothecation of Vehicle	Mr. Rakesh Bhogilal Patel
2.	ICICI Bank	Term Loan	Rupee Term Loan	8.25%	240.00	204.00	204.00	120 Months	Primary: (a) Plot No. E/410, GIDC, Sanand II, Industrial Estate, Village Hirapur, Ahmedabad, Sanand, Gujarat, India, 382110 (b) Current Assets (c) Movable Fixed Assets and (d) Office No. D-1205, 12, Swati Crimson and clover, Nr. Shilaj Circle, Shilaj, Ahmedabad, Daskroi - 380059 GUJARAT, India. Collateral: Personal Guarantee of Vijay Kanjibhai Patel and	a) Mr. Rakesh Bhogilal Patel
3.	ICICI Bank	Term Loan	Working Capital Term Loan	8.25%	60.00	46.67	46.67	36 Months		b) Mr. Vijay Kanjibhai Patel

									Rakesh Bhogilal Patel	
			TOTAL		350.00	282.22	282.22			

**As certified by M/s V S S B & Associates, Chartered Accountants, by way of their certificate dated April 9, 2026 vide UDIN: 26109944LNLJUU4293
For more details about the loans please refer chapter “**Financial Indebtedness**” on page no. 269*

The selection of borrowings proposed to be prepaid or repaid, as set out in the table above, is based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings, (ii) cost of the borrowings including the interest rate on the loans and/or facilities, (iii) the amount outstanding, (iv) the remaining tenure of the loan, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) any other commercial considerations, as our Board of Directors may deem appropriate. Payment of additional interest, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Furthermore, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the above loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

For the purposes of the Issue, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc., and as well as waiver for payment of prepayment charges arising out of such loans.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed prepayment or scheduled repayment of the aforementioned outstanding borrowings availed by our Company except being guarantor as mentioned in above table. The Net Proceeds from the proposed prepayment or scheduled repayment are not being indirectly routed to our Promoters or the members of the Promoter Group.

(2) Capital Expenditure for Expansion of Manufacturing Capacity

Our Company has been engaged in the business of manufacturing of products for packaging solutions. We manufacture printed mono-cartons, roll foams, labels, stickers, etc. and we cater to diverse industries such as pharmaceuticals, food & beverages, garments, cosmetics, electronics, and automobiles, delivering customized packaging solutions designed to meet specific client requirements.

Our Company proposes to utilize a portion of the Net Proceeds towards purchase and installation of advanced machineries to expand its installed capacity by acquiring new machinery dedicated to scaling output volumes that will enable our Company to manufacture a higher quantity of packaging boxes, roll foams, labels, etc. The capacity expansion will allow us to cater to growing demand from existing clients while also tapping new industry segments and export markets. By increasing production capacity, our Company expects to achieve economies of scale, strengthen its market share and improve revenue visibility. The expansion is aligned with our Company's long-term growth strategy of becoming a leading integrated packaging solutions provider across diverse industries.

Accordingly, our Company proposes to utilise ₹ 1,574.96 lakhs out of the Net Proceeds of the Issue towards purchase of additional machinery required for the proposed expansion for the increase in production.

The details of the machineries proposed to be purchased by our Company are as follows:

Sl. No.	Machinery & Equipment	Suppliers	Purpose & Benefits	Date of Quotations	Validity of Quotations	Quantity	Price per Unit	Price per Unit	Total Cost (₹ in lakhs)	GST (₹ in lakhs)	Total Cost with GST (₹ in lakhs)
							(₹ in lakhs)	(In USD in Lakhs)			
1	KOMORI LE 29 6+COATER (with standard accessories)	R. Manubhai & Sons	A high-speed offset press used for multi-colour printing with an added coating feature. It prints high-quality brochures, cartons, labels, and packaging materials with sharp images and accurate colours. The inline coating unit adds gloss, matte, or special finishes for better look and protection., ensuring efficient mono-carton production with consistent quality and reduced wastage. It will increase production by 12000 sheet/hr.	March 13, 2026	6 Months	1	475.00	-	475.00	85.50	560.50
2	Heidelberg CD 74 6+ Coater (with standard accessories)	R. Manubhai & Sons	A sheet-fed offset press used for high-quality commercial and packaging printing. It has six colour printing units, allowing multi-colour printing in a single run, along with an in-line coating unit for applying varnish or UV coating. The machine can print on various types of paper and board, making it suitable for brochures, catalogues, labels, and cartons. The coating feature improves the appearance and durability	March 15, 2026	6 Months	1	450.00	-	450.00	81.00	531.00

			of the printed material. It also operates at high speed, making it efficient for medium to large volume jobs. It will increase production capacity by 12000 sheet/hr								
3	WJPS350 Shaftless Offset (Alcohol Dampening) Intermittent Rotary offset printing machine Other Accessories with the machine: Un-winder - 1 Unit Corona - 1 Unit Web-Guide- Eurdown-1 Unit Offset printing-7 Units Turn Bar-1 Unit Cold Stamping-1 Unit Short Repeat at high speed-7 Units UV Dryer (LED)-5 Units Mecury UV -2 Units CCD Camera Sichango-1 Unit Rewinder-1 Unit Tool Kit-1 Unit	Hebei Wanjie Technology Group Co., Ltd. (price in USD)	A high-precision offset press with a shaftless design used for high-quality commercial printing. Its shaftless design improves feeding and print accuracy, while the alcohol dampening system ensures clean printing and consistent colours. It works with different paper types and thicknesses with minimal setup time and low wastage. It delivers high-quality, sharp prints with consistent colours and minimal defects. Its shaftless design reduces setup time and wastage, making it efficient and cost-effective for commercial printing. It will increase production by 70000 units per hr.	March 01, 2026	6 Months	1	0.00	3.76	341.86	-	341.86

4	SHH-800AK-J Automatic Folder Gluer -With Crash Lock Bottom function -With Pre-folding Function -With Cover at Left and Right Side -With Two Lower Gluer Box at Left and Right Side -With One Set Grinder -With Motorized Carriers Adjustment Function -With KQ3 Guns Cold Glue System -With Plasma (1 Gun) -With Memory System -4-6 Corners Function	AKB Impex	The SHH-800AK-J Automatic Folder Gluer is an automatic post-printing machine used for folding and pasting printed paperboard into finished cartons. The machine performs automatic feeding, folding, and gluing in a single process. It enables fast and consistent production of packaging boxes. It will improve efficiency and reduce manual work. It will increase pasting of mono-cartons by at least 31,250/hr.	March 21, 2026	6 Months	1	120.00	0.00	120.00	21.60	141.60
Grand Total (Rs. In Lakh)									1,386.86	188.10	1,574.96

* Including GST

#The above quotation was received in USD. Conversion rate on March 01, 2026 is not available. Hence, Conversion rate as on February 27, 2026 is considered for computing the amount.

Conversion rate: 1 USD = 90.95 rupees as on February 27, 2026

Notes:

a) Terms and Conditions applicable to Machinery:

(1) For WJPS350 Shaftless Offset (Alcohol Dampening) Intermittent Rotary offset printing machine (Hebei Wanjie Technology Group Co., Ltd.)

- 1) The delivery time is 90 days after purchasing order and 30% down payment received.
- 2) The charge of installation, adjustment and air ticket is not included in the cost.
- 3) The subsidy of an engineer is \$100.00 per day if installation service is needed.
- 4) **Shipment:** Sea Transportation – From Tianjin Port, China
- 5) **Payment Terms:** Balance before shipping

(2) For SHH-800AK-J Folder Gluer (AKB Impex)

- 1) **Port of Departure:** NINGBO OR SHANGAI CHINA
- 2) **Port of Destination:** Mundra Port
- 3) **Packing:** Export-standard and sea-worthy case
- 4) **Payment Terms:** 50% advance, 20% in testing phase and the balance before shipment
- 5) **Delivery Time:** Within 3-4 months after receipt of advance deposit
- 6) **Quality Guarantee:** 1 year, the seller guarantees the machines are 100% new. This clause is only effective under the machine is being properly used, any artificial misuse or destroy preponsely is not within the limit of Quality Guarantee. The machine belt is not within the limit of Quality Guarantee
- 7) **Supplementary Condition:** if seller's engineer required for install and test the machine, then, his tickets, visa, accommodation, fooding, visiting charges, etc., will be bear by buyer, that is., issuer company which may be approx. \$150/day

- b) The details and information set out above are certified by Bhavin Patel, a chartered engineer with firm registration no. AM161658-5 having his office located at 315, Phoenix Complex Nr Suraj Plaza, Sayajigunj, Vadodara, 390020 pursuant to his Report dated April 16, 2026.

Schedule of Implementation

S. No.	Particulars	Schedule of Implementation
1	Placement of Capex Order	30 Days from the date of receipt of IPO proceeds
2	Delivery of Capex	45-90 Days from the date of PO and advance
3	Installation of Capex	10-15 Days from the date of delivery
4	Commencement of Production	15 Days from the date of Installation

- c) Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company is arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.
- d) Our Company has considered the above quotations for budgetary estimate purposes
- e) Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.
- f) Our Company does not intend to purchase any second-hand machineries in relation to this Object.
- g) Further, our Promoters, Promoter Group Members, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed

acquisition of the machineries in the entity from whom Our Company has obtained quotations in relation to such proposed acquisition of the plant and machinery.

(3) Capital Expenditures for Enhancement of Production

Our Company proposes to allocate part of the Issue proceeds towards the purchase of advanced packaging machinery designed to improve efficiency, precision, and sustainability in its operations. This includes high-speed die-cutting machines, automated lamination units, and digital printing equipment that will reduce manual intervention, minimize wastage, and enhance product consistency. By upgrading its technology base, we aim to strengthen quality assurance, improve turnaround times, and deliver customized packaging solutions that meet the stringent requirements of industries such as pharmaceuticals, food & beverages, garments, cosmetics, electronics, and automobiles. These investments are expected to lower operating costs, improve compliance with regulatory standards, and enhance our ability to innovate in packaging design.

Accordingly, our Company proposes to utilise ₹ 217.19 lakhs out of the Net Proceeds of the Issue towards investment in the Company for the purchase of additional machinery required for the proposed enhancement of the production facility.

The details of the machineries proposed to be purchased by our Company are as follows:

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Sl. No.	Machinery & Equipment	Suppliers	Specifications	Date of Quotations	Validity of Quotations	Quantity	Price per Unit	Price per Unit	Total Cost (₹ in lakhs)	GST (₹ in lakhs)	Total Cost with GST (₹ in lakhs)
							(₹ in lakhs)	(In USD in Lakhs)			
1	HPM Fully Automatic Programmable Paper Cutting Machine with all Standard accessories Size: 130 CM Model: SQZK130 S16 With 2 Knives (Kanefusa) Japanese	Sai Enterprises	It is fully automatic programmable paper cutting machine with a 130 cm cutting width made for accurate and heavy-duty cutting work. It can handle repeated cutting jobs smoothly and efficiently. It comes with all standard accessories and is fitted with 2 high-quality Kanefusa (Japanese) knives for superior sharpness and durability. It is Ideal for bulk paper cutting with high efficiency and minimal wastage. It increases production efficiency by enabling faster, accurate, and repeatable cutting operations. Its automation reduces manual intervention, minimizes wastage, and improves consistency in bulk production.	December 17, 2025	6 Months	1	31.50	-	31.50	5.67	37.17
2	IFoil -610 Liquid Foil Unit with Cast & Cure • 20" x 30" Screen Printing Machine • Auto Paper Feeder • Auto Paper Registration	Indiacot	A finishing solution for premium metallic, holographic, and special effects on labels, cartons, invitations, and packaging. It improves the overall look and appeal of products by adding attractive foil effects using liquid foil and Cast & Cure Technology. It improves production speed, reduces manual intervention, and ensures precise registration for high-value print jobs.	January 3, 2026	6 Months	1	49.02	-	49.02	8.82	57.84

• Auto Take Off Machine • 24”Foil Fusing Machine • Accurate Pressure System for Lable • Foil Saving Option • Pneumatic Pressure System • Rigid Structure • 1" & 3" Shaft For Foil Mount • 24” LED Curing System • More Than 20000 HR Lamp Lifespan • Variable Intensity Control • Industrial 1 Ton Water Chiller											

	• 24” UV Curing System – Cast & Cure • Shutter System • Variable Intensity Control EPS • Industrial Blower Chiller FOC: • Foil Cutting Machine • 5 KG Foil Varnish • 10 Pcs Foil Roller • Screen Frame										
3	Designing, Procurement Commissioning of Rooftop Solar PV System Grid Connected (System Capacity: 128.535 KW/209 Panel 615 WP Module)	KD Industries	The purpose of a grid-connected rooftop solar PV system is to generate electricity from sunlight in the building where it is installed. It helps reduce electricity bills and lowers dependence on grid power. It is an eco-friendly solution that cuts carbon emissions and supports sustainable energy use.	March 12, 2026	September 20, 2026	1	55.40	-	55.40	4.93	60.33
4	WJ-350S Reel Type Silk Screen Printing Machine	Hebei Wanjie Technology Group Co., Ltd. (price in USD)	A high-speed automatic roll-to-roll screen printer for films, labels, and foils. It ensures smooth unwinding/rewinding for continuous production and delivers accurate,	March 1, 2026	6 Months	1	-	0.48	43.66	-	43.66

5	Two Station Printing Unit-1 set Electronic Power UV-2 Sets Tool Box-1 Doctor Blade-6 Pcs Covering Ink Blade-6 Pcs Aluminium Frame-5 Pcs Stamping Device-1 Pc	Hebei Wanjie Technology Group Co., Ltd. (price in USD)	consistent prints at high volumes. It reduces wastage, and improved turnaround time.	March 1, 2026	6 Months							
	WJRS-350 Flexo Coating Machine		An advanced flexo coater for paper, films, laminates, and labels. It supports UV, solvent, and water-based coatings to deliver smooth, durable, and attractive finishes. With easy speed and pressure control, it ensures consistent quality in long runs, boosting efficiency and reducing wastage — ideal for packaging and label production.			1	-	0.20	18.19	-	18.19	
Grand Total (Rs. In Lakh)										197.77	19.42	217.19

* Including GST

#The above quotation was received in USD. Conversion rate on March 01, 2026 is not available. Hence, Conversion rate as on February 27, 2026 is considered for computing the amount.

Conversion rate: 1 USD = 90.95 rupees as on February 27, 2026

Notes:

- 1) **For HPM Fully Automatic Programmable Paper Cutting Machine (Sai Enterprises)**
 - a) **Delivery:** 4 to 6 weeks after Order Confirmation
 - b) **Payment Terms:** 50% advance, 50% balance before dispatch of the machine
 - c) **Freight Charges:** Extra Actual from Chennai Port
 - d) **Warranty:** 12-Month warranty against any manufacturing defects except Electrical & Rubber Items
- 2) **For Designing, Procurement Commissioning of Rooftop Solar PV System Grid Connected (System Capacity: 128.535 KW/209 Panel 615 WP Module)**

Payment Terms: 20% Payment with Document
60% Payment Material Dispatch

15% Payment After Agreement with Sign

5 % After Installation
- 3) **For IFoil -610 Liquid Foil Unit (Indiacot)**
 - a) **Payment Terms:** 100% advance with order
 - b) **Delivery Period:** 6-8 weeks after receiving the deposit
 - c) **Warrantee / Services:** The goods quoted are warranted against any manufacturing defect for the period of 1 year from the date of dispatch. Warrantee clause does not cover consumables such as Lamp/s, Conveyor belt/s etc. And for the electric parts are warranted for 6 months, Rubber roller warranted 6 months.
- 4) **WJ-350S Reel Type Silk Screen Printing Machine (Hebei Wanjie Technology Group Co., Ltd.)**
 - a) **Delivery Time:** 45 days after purchasing order and 30% down payment received
 - b) The charge of installation, adjustment and air ticket is not included in the price.
 - c) The subsidy of an engineer is \$100.00 per day if installation service is needed.
 - d) **Payment:** Balance Payment Before Shipping.
 - e) **Port of shipment:** Sea Transportation, Tianjin Port, China.
- 5) **WJRS-350 Flexo Coating Machine (Hebei Wanjie Technology Group Co., Ltd.)**
 - a) **Delivery Time:** 25-30 days after purchasing order and 30% down payment received
 - b) The charge of installation, adjustment and air ticket is not included in the price.
 - c) The subsidy of an engineer is \$100.00 per day if installation service is needed.
 - d) **Payment:** Balance Payment Before Shipping.
 - e) **Port of shipment:** Sea Transportation, Tianjin Port, China.
- 6) Our Company has not entered into any definitive agreements with any of these vendors and the quotations relied upon by our Company is arriving at the above cost are valid for a specific period of time as mentioned in the table above and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost.
- 7) Our Company has considered the above quotations for budgetary estimate purposes
- 8) Our Company has not yet placed any firm order for the above-mentioned quotation and is subject to final negotiations.
- 9) Our Company does not intend to purchase any second-hand machineries in relation to this Object.
- 10) Further, our Promoters, Promoter Group Members, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed acquisition of the machineries in the entity

from whom Our Company has obtained quotations in relation to such proposed acquisition of the plant and machinery.

(4) Funding of working capital requirements

The operations of the company are expected to grow which will lead to additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its working capital requirements and releasing the internal accruals deployed in working capital. Our Company proposes to utilize Rs. 550.00 lakhs of the Net Proceeds towards our Company's working capital requirements. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on Restated Standalone Financial Statements are mentioned below:

Details of existing working capital requirement of the Company are as follows:

(Rs in Lakhs)

Particulars	January 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)	Fiscal 2023 (Restated)
Current Assets				
Inventory	802.22	527.53	160.85	47.49
Trade Receivables	1,097.72	678.59	558.51	678.12
Cash and Bank Balance	36.40	9.73	94.60	24.40
Other Current Asset	602.09	110.07	8.13	147.25
Total (A)	2,538.43	1325.92	822.09	897.26
Current Liabilities				
Trade Payable	1,037.55	597.23	417.44	529.88
Short Term Borrowings	323.87	294.76	92.25	25.04
Short Term Provisions	144.42	68.65	23.11	1.33
Other current liabilities	190.75	19.13	25.72	31.01
Total (B)	1,696.59	979.77	558.52	587.26
Total Working Capital (A) - (B)	841.84	346.15	263.57	310.00
Net Worth/Internal Accruals	517.97	51.39	171.32	284.96
Borrowings for meeting working capital requirements	323.87	294.76	92.25	25.04

Particulars	Holding Level for year/period ended			
	January 2026 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)	Fiscal 2023 (Restated)
Inventories (in Days)	162	155	64	23
Trade Receivables (in Days)	116	103	120	191
Trade Payables (in Days)	209	176	166	253

On the basis of the internal estimates, existing working capital requirements and the projected working capital requirements and key assumptions with respect to the determination of the same; we would require total working capital to the extent Rs. 913.59 Lakhs, Rs. 3,157.51 Lakhs and Rs. 4,995.65 Lakhs for the Fiscal Years 2026, 2027 and 2028.

The Board of Directors of our Company pursuant to their resolution dated March 31, 2026, has certified and

approved by the estimated working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscals 2026, 2027 and 2028.

Future Working Capital

On the basis of the existing working capital requirements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

(Rs.in Lakhs)

Particulars	Fiscal 2026 (Provisional)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets			
Inventory	697.88	1,373.78	1,997.05
Trade Receivables	659.53	2,156.99	3,214.68
Cash and Bank Balance	13.25	237.72	517.84
Other Current asset	538.97	1,155.03	1,614.07
Total (A)	1909.63	4,923.52	7,343.64
Current Liabilities			
Trade Payable	357.31	767.36	1,072.61
Short Term Borrowings	200.00	350.00	350.00
Short Term Provisions	203.59	392.15	678.69
Other Current Liabilities	235.14	256.50	246.69
Total (B)	996.04	1766.01	2,347.99
Total Working Capital requirement (A) - (B)	913.59	3,157.51	4,995.65
Funding Pattern			
Net worth/Internal Accruals	713.59	2557.51	4345.65
Borrowings for meeting working capital requirements	200.00	350.00	350.00
Usage from Net Proceeds	-	250.00	300.00

Particulars	Holding Level for year/period ended		
	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Inventories (in Days)	99	93	90
Trade Receivables (in Days)	59	95	94
Trade Payables (in Days)	51	52	48

Justification for “Holding period” levels

Current Assets	
Inventories	Holding the right level of inventory is crucial for maintaining smooth production operations and minimizing costs. In FY 2022-23 the inventory holding period was 23 days which rose to 64 days in FY 2023-24. However, for FY 2024-25 the holding level of Inventory further increased to 155 days. The rise is primarily attributable to scale-up in operations, stocking of critical inputs, and alignment with anticipated demand. It is projected that inventory holding period to be maintained at 99 days in FY 2025-26, 93 days in FY 2026-27 and 90 days in FY 2027-28 aligning with the Company’s operational cycle and industry benchmarks. The projected inventory holding period is expected to improve due to better inventory planning, optimized procurement cycles, and improved demand forecasting as the scale of operations increases.

Trade Receivables	Holding the right level of trade receivables is vital for managing a company's cash flow and ensuring financial stability. The holding period of trade receivables for FY 2022-23 was 191 days which improved to 120 days in FY 2023-24 and 103 days in FY 2024-25. It is projected that receivables holding period to be maintained at 59 days, 95 days and 94 days for FY 2025-26, FY 2026-27 and FY 2026-27 respectively. The projected trade receivables days aimed at fostering higher sales growth. With additional working capital facilities, we intend to provide our customers with credit periods, allowing them time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Current Liabilities	
Trade Payables	Trade payables represent credit extended by suppliers and form a key component of working capital management. Holding the right level of trade payables is essential for managing a company's working capital and maintaining cordial supplier relationships. The trade payables holding period was 253 days and 166 days in FY 2022-23 and FY 2023-24 respectively and slightly increased to 176 days in FY 2024-25 reflecting renegotiation of supplier terms and operational adjustments. It is further projected that creditors holding period will further improve to 51 days, 52 days and 48 days for FY 2025-26, FY 2026-27 and FY 2027-28 respectively, in order to gain the better terms and improve profitability. By reducing the time, it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the raw materials we procure. Timely settlements not only solidify our long-term relationships with suppliers but also ensure the continuity of our supply chain.

**Pursuant to the certificate dated April 18, 2026, issued by the Statutory Auditor M/s VSSB & Associates, Chartered Accountant, UDIN 26109944BFLNMD6085.*

(5) General Corporate Purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes to drive our business growth, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the of the amount being raised by the issuer or Rs. 10 crores, whichever is lower, in compliance with the SEBI ICDR Regulations, as amended thereto.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purposes including but not restricted to the following:

- Meeting operating expenses;
- strengthening of our business development and marketing capabilities;
- Strategic initiatives; and
- On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹ 10 crores whichever is lower.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total Issue related expenses are estimated to be approximately [●] lakhs, which is [●] % of the total Issue Size. The Issue related expenses consist of fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Issue, Issue processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

In the event that the Issue is withdrawn or not completed for any reason whatsoever, all Issue related expenses shall be borne solely by our company.

The details of the Issue Expenses are tabulated below:

Particulars	Expenses* (Rs. In Lakhs)	As % of total expenses	As % of Gross Proceeds
Book Running Lead Manager fees including underwriting	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees to the Auditor, legal counsel and other professional fees	[●]	[●]	[●]
Statutory Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, Monitoring Agency, Independent Chartered Engineer, Statutory auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Note: - Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of Rs. [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. [●] Lakh, the amount payable to SCSBs would be proportionately distributed

based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. [●] Lakh.

For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:

Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for QIB	[●] % of the Amount Allotted* (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application Form number/ series of a Syndicate/ sub- syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub- syndicate member.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ processing charges of Rs. [●]/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

Uploading charges/processing charges of Rs. [●]/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type account; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type account. (In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.

The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non – Institutional Bidders	Rs. [●] per valid Bid* (plus applicable taxes)

*Based on valid Bids.

Funds Deployed and Sources of funds deployed

M/S V S S B & Associates, Chartered Accountants vide their certificate dated May 01, 2026, have confirmed that as on the date of the certificate, following funds have been deployed for the proposed object of the Issue:

Particulars	Amount (in Lakhs)
Issue expenses	10.13
Total	10.13*

* Inclusive of GST taxes.

Note: Pursuant to the certificate dated May 01, 2026, issued by the Statutory Auditor M/s M/S V S S B & Associates, Chartered Accountant, UDIN 26109944SNNMXA6327.

Appraisal by Appraising Agencies

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and secured or unsecured loans.

BRIDGE FINANCING FACILITIES

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue Size is less than Rs. 5,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board and Audit Committee will monitor the utilization of the Net Proceeds through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal Year subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization 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.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the - postal ballot notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the Company is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

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BASIS FOR ISSUE 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 28, 160 and 242 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 their investment.

The Issue Price and Price Band will be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Experienced Promoters and Management Team
- Diverse Product Portfolio
- Commitment to Quality Standards
- Relationships with Clients and Suppliers
- Business Processes and Management Framework

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 160 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements for the period ended January 31, 2026, financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023. For more details on financial information, please refer the chapter titled “**Restated Financial Information**” beginning on page 242 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

Period	Basic and Diluted EPS (₹)*	Weights
For the Financial Year ended March 31, 2023	7.36	1
For the Financial Year ended March 31, 2024	1.03	2
For the Financial Year ended March 31, 2025	2.45	3
Weighted Average	2.80	-
For the Period ended January 31, 2026		
Basic	4.98	
Diluted	4.98	

*Adjusted for Bonus Issue

As Certified by Statutory Auditor M/s V S S B & Associates, statutory auditor of the company vide UDIN 26109944KGHPBM5002 dated April 09, 2026

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/ period
- v. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/ period.

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:

S. No	Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
1.	P/E ratio based on the Basic EPS, as restated for FY 2024-25	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

**The details shall be updated on finalization of the Price Band.*

3. Industry P/E ratio

There are no listed companies in India engaged in a business similar to that of our Company. Accordingly, an industry comparison, including comparison of price-to-earnings (P/E) ratios, is not available in relation to our company.

4. Return on Net worth (RoNW)

Period	RONW (%)	Weights
For the Financial Year ended March 31, 2023	14.61%	1
For the Financial Year ended March 31, 2024	26.77%	2
For the Financial Year ended March 31, 2025	38.99%	3
Weighted Average	30.85%	-
For the Period ended January 31, 2026*	38.65%	

**Return on Net worth for the Period ended January 31, 2026 is on annualized basis.*

As Certified by Statutory Auditor M/s V S S B & Associates, statutory auditor of the company vide UDIN 26109944KGHPBM5002 dated April 09, 2026

Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100

5. Net Asset Value (NAV) per Equity Share of face value of Rs. 10 each (Post Bonus Issue):

Period	(Amount in ₹)
For the Financial Year ended March 31, 2023	50.35
For the Financial Year ended March 31, 2024	3.86
For the Financial Year ended March 31, 2025	6.27
For the Period ended January 31, 2026	15.46
Net Asset Value per Equity Share after Issue	[●]
Issue Price*	[●]

As Certified by Statutory Auditor M/s V S S B & Associates, statutory auditor of the company vide UDIN 26109944KGHPBM5002 dated April 09, 2026

Notes:

- The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period as adjusted for the bonus issue.

** Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of Accounting Ratios with Industry Peers

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key operational or financial parameters, is not feasible and has therefore not been provided in this Offer Document.

For further details see section titled “**Risk Factors**” beginning on page 28 and the financials of the Company as set out in the section titled “**Financial Information**” of the Company beginning on page 242 of this Draft Red Herring Prospectus for a more informed view.

7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

8. 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 our company. The KPIs disclosed below have been approved by a resolution in the Board Meeting dated March 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by V S S B & Associates, Chartered Accountants, by their certificate dated April 18, 2026.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 160 and 246 respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the “**Objects of the Issue**”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Key Performance Indicators of our Company.

(₹ 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⁾	2,785.53	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⁾	16.43%	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⁾	2,046.63	1,754.38	1,111.52	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.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

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

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

9. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key performance indicators, is not feasible and has therefore not been provided in this Offer Document.

10. Average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

Date of Allotment	No. of Equity Shares allotted*	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue) *	Nature of consideration	Nature of Allotment	Consideration (Rs. In Lac) *
26/05/2025	1,85,279	10	197	43.77	Other than Cash	Loan Conversion into Equity	346.47

*The company converted unsecured loan into equity of 185279 equity shares at a price of 197 (Face Value 10, Security Premium 187) each on May 26, 2025.

- b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares), where the promoters, members of the promoter group or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Prospectus/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:

There have been no secondary sales / acquisitions of Equity Shares of the Company, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders having the right to nominate director(s) on the Board were a party, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which individually or cumulatively exceeded 5% of the fully diluted paid-up share capital of the Company, in a single transaction or in multiple transactions over a span of 30 days.

- c) Issue price and cap price being [●] times the average cost of acquisition (ACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	ACA (in Rs.) *	IPO Issue Price is [●] *
ACA of Primary Issuance	43.77	[●]
ACA of Secondary Transaction	-	[●]

*To be included upon finalization of Issue Price.

- d) Explanation for Issue Price being [●] times of average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company’s key performance indicators and financial ratios for the Financial Years 2025, 2024 and 2023

[●]*

*To be included upon finalization of Issue Price.

- e) Explanation to the Issue Price being [●] times of average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any

[●]*

*To be included upon finalization of Issue Price.

- f) The face value of our share is ₹10 per share and the Issue Price is of ₹ [●] per Share are [●] times of the face value.

The Issue Price of ₹ [●] determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Information**” beginning on pages 160, 28 and 242 respectively of this Draft Red Herring Prospectus to have a more informed view. The trading price of

the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Bipin Offset Limited

1205, Swati Crimson and clover,
Nr Shilaj Circle Shilaj, Daskroi
Ahmedabad – 380059 Gujarat, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Bipin Offset Limited (“Company”) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the “Regulation”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For M/s V S S B & Associates,
Chartered Accountants
FRN: 121356W

Vishves A Shah
Partner
Membership No.: 109944
UDIN: 26109944XBHWKU9589

Place: Ahmedabad
Date: 31/03/2026

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Bipin Offset Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION VI– ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information presented in this chapter has been compiled from publicly available sources, including reports published by the India Brand Equity Foundation (“IBEF”). We have relied on the IBEF report titled Paper and Packaging (the “IBEF Report”), which is available on the IBEF website and has been included herein for contextual purposes. Unless noted otherwise, the information in this section is obtained or extracted from the IBEF Report. IBEF is an independent agency and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The data included herein may have been selectively extracted or re-ordered for presentation in this Draft Red Herring Prospectus.

Disclaimer: The industry information presented herein is provided solely for general background purposes. Such information should not be construed as indicative of our future performance or as a forecast of our financial results. Investors are advised not to place undue reliance on this section when making investment decisions.

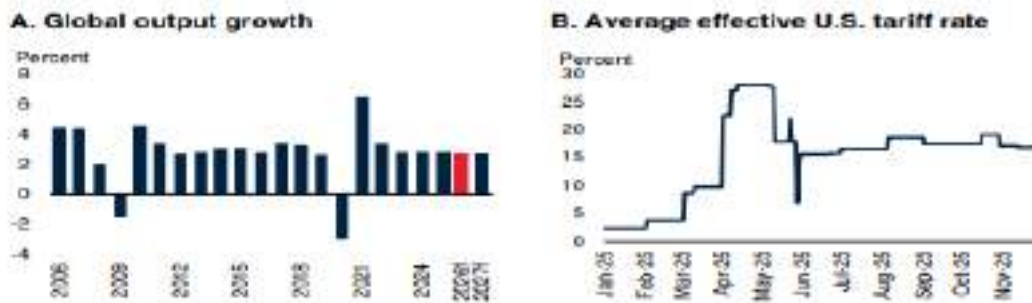
GLOBAL ECONOMIC OUTLOOK

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 catalyse 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.

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. 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.

FIGURE 1.1 Global economic prospects

After exceeding expectations last year, global growth is forecast to edge down in 2026, with the slowdown partly reflecting the rise in trade barriers and elevated policy uncertainty. Oil prices are projected to soften alongside decelerating demand and increasing oil supply from the Organization of the Petroleum Exporting Countries and other affiliated oil producers (OPEC+). The drag on global growth from trade tensions is being partly offset by easier global financial conditions due to strong risk appetite. As a result, global growth this year is expected to be stronger relative to previous projections. Following the pandemic, an uneven and incomplete global economic recovery has left per capita incomes in many vulnerable EMDEs, particularly low-income countries and economies facing fragile and conflict situations, below pre-pandemic levels.



Global trade

After a 90-day pause, the U.S. administration reinstated broad reciprocal tariff increases in August 2025 and introduced additional country and sector-specific tariffs, exempting countries with finalized trade agreements. As a result, the average effective U.S. tariff rate rose to about 17 percent by late 2025—the highest level since the 1930s and near the rate assumed in June, but well below the mid-April peak of about 28 percent (refer to figure 1.3.A). Since then, trade policy uncertainty has subsided somewhat from historical highs as the conclusion of new bilateral trade agreements has helped clarify future tariff trajectories. Anticipation of rising U.S. tariffs, driven by earlier policy announcements, led to a sizable frontloading of imports ahead of tariff increases, particularly from countries facing higher tariffs compared with their competitors in the U.S. market (refer to figure 1.3.B). Subsequently, U.S. imports slowed markedly, with imports from countries subject to higher tariffs contracting in the second half of last year, and imports from other countries generally rising. The full impact from higher tariffs is expected to unfold gradually, partly because at imposition they did not apply to goods already in transit to the United States—a process that can take up to two months (CBO 2025b). This lag is reflected in the large gap observed in mid-2025 between implied tariffs, as measured by customs duty revenues, and the higher average effective tariff rate—a gap that has narrowed rapidly in recent months (Azzimonti 2025).

Economies with relatively diversified export destinations have generally seen improvements in their manufacturing PMI readings for new export orders, whereas those with more concentrated export markets have tended to experience declines (refer to figure 1.3.C). Meanwhile, services trade growth has slowed markedly, reflecting a pronounced deceleration in travel services following the post-pandemic recovery in global tourist arrivals. Transport services, which are closely tied to both travel and goods trade, have also decelerated notably.

Growth in global goods and services trade is expected to slow further this year, from 3.4 percent in 2025 to 2.2 percent in 2026, as the front-loading that supported trade in 2025 fades. Global trade growth in 2025 is 1.6 percentage points higher than June expectations, reflecting stronger stockpiling than anticipated. In turn, the unwinding of this temporary boost, along with delayed tariff effects, has resulted in a 0.2 percentage point downgrade to the trade growth projection in 2026. In 2027, trade growth is expected to firm to 2.7 percent, broadly in line with global output growth, as the impact of tariff hikes diminishes and policy uncertainty recedes. Countries with more diversified export destinations are expected to experience stronger trade growth over the forecast horizon (refer to figure 1.3.D). Tariff rates in effect as of late 2025 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. While progress in trade negotiations and limited retaliation have helped ease tensions since mid-2025, uncertainty persists, particularly over the implementation of recent agreements and the trajectory of trade relations among major economies. There is a significant risk that trade tensions could re-escalate, especially as higher tariffs could redirect exports to third countries, leading domestic producers in those countries to seek protection from increased import competition. In addition, a rise in geopolitical tensions and broader use of secondary sanctions could further dampen global trade (Mulabdic and Yotov 2025).

(Source: [Global Economic Prospects -- January 2026](#))

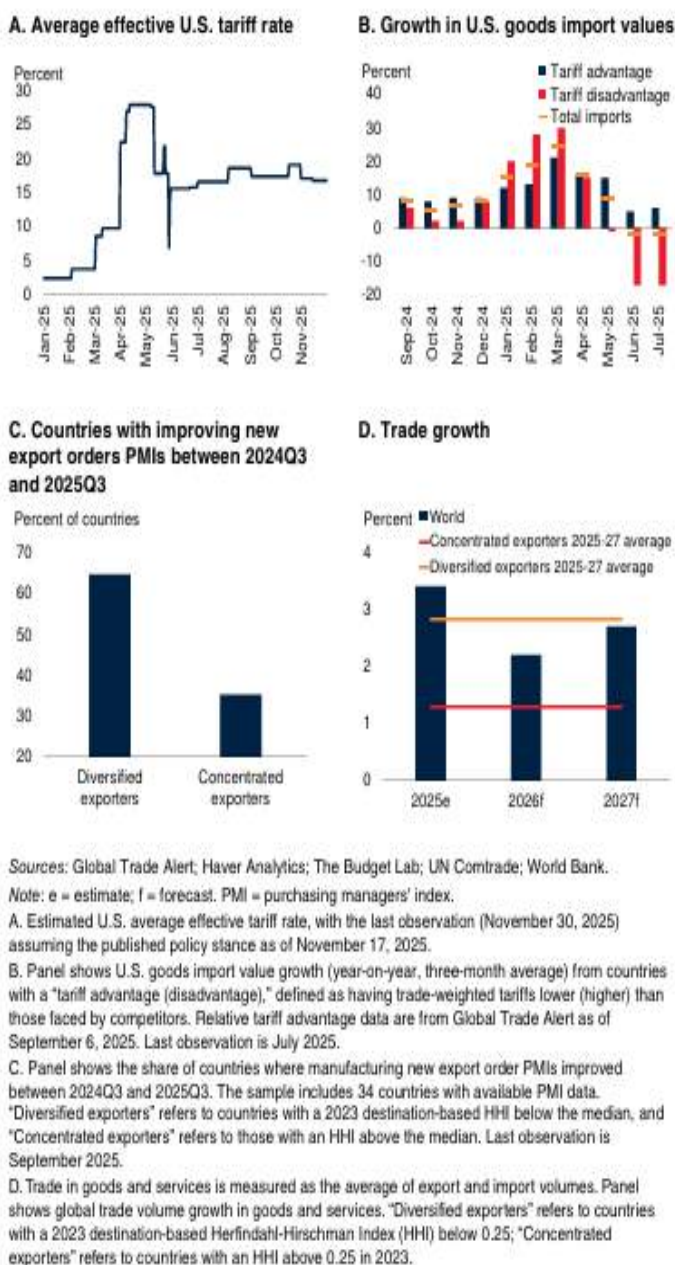
INDIAN ECONOMIC

INTRODUCTION

Union Minister for Finance, Ms. Nirmala Sitharaman, presented the Economic Survey 2025–26 in Parliament ahead of the Union Budget. The key highlights are as follows:

State of the Economy: Pushing the Growth Frontier

- India's reform momentum over the past decade has enhanced its resilience to global economic direction, with a strategic focus on building strategic indispensability in global value chains.
- Global Economic Growth:
 - The announcement of reciprocal tariffs by the United States in April 2025 initially raised concerns over global growth and inflation, but near-term activity remained resilient.
 - Global growth is projected at 3.3% in 2026, fully recovering from the April 2025 tariff-related downgrade and returning to its January 2025 level. Advanced economies (AEs) are expected to grow at 1.8%, driven largely by continued US resilience, while emerging market and developing economies (EMDEs) are projected to expand by 4.2%, slightly below initial expectations, reflecting lingering effects of tight financial conditions and trade uncertainty. Overall, growth stabilises but remains uneven and regionally divergent.
- Global inflation is projected to rise modestly to 3.8% in 2026, indicating that disinflation remains incomplete. Advanced-economy inflation is expected to stay elevated at 2.2%, reflecting persistent services and wage



pressures, while EMDE inflation is projected at 4.8%, driven by domestic demand and food-price risks. Inflation dynamics suggest restrictive global monetary conditions are likely to persist.

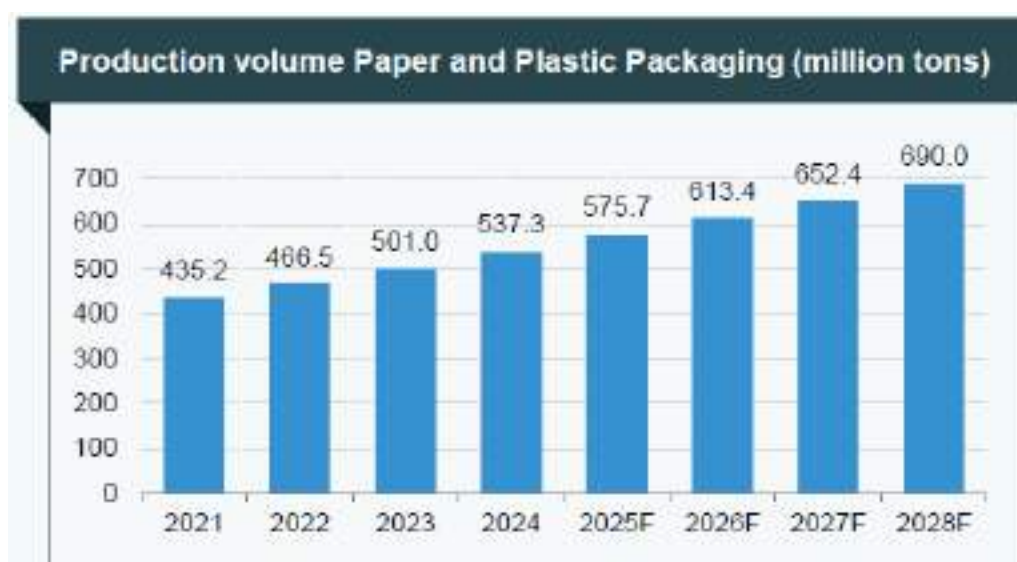
- Global foreign direct investment (FDI) flows declined by 11% YoY in 2024, reflecting heightened policy and geopolitical uncertainty.
- Economic statecraft has intensified globally, with tariffs, export controls, subsidies and sanctions increasingly used as strategic tools.
- Strategic competition has increased in sectors such as semiconductors, artificial intelligence, critical minerals, electric vehicles and renewable energy.
- United States: Growth remained strong, driven by artificial intelligence–related investment, despite inflation remaining above the 2% target a rising unemployment rate.
- Euro Area: Growth remained mixed, with Germany, France, and Italy remaining moderate, while Spain is anticipated to outperform.
- China: Continued to face deflationary pressures due to weak domestic demand and a prolonged real estate sector slowdown.
- Japan: Recorded moderate growth, with inflation remaining above the Bank of Japan’s target of 2%.

- **India’s Economic Performance:**

- India: Estimated real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.
- Growth was primarily driven by strong domestic demand, supported by private consumption and investment.
- Private Consumption: Private Final Consumption Expenditure (PFCE) grew by 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.
- Consumption growth was supported by low inflation, steady employment conditions, and improved real purchasing power.
- Rural demand benefited from favourable monsoon conditions and stable growth in allied agricultural activities.
- Urban consumption improved due to rationalisation of direct and indirect taxes.
- Investment: Gross Fixed Capital Formation (GFCF) accounted for 30.0% of GDP in FY26, indicating a sustained investment cycle.
- GFCF grew by 7.6% in H1 FY26, supported by strong public capital expenditure and a revival in private investment announcements.
- Capacity utilisation remained above long-term averages, supporting fresh investment activity.
- Industry: Industrial GVA grew by 6.2% in FY26, led by manufacturing growth of 7.0%.
- Manufacturing activity strengthened, supported by resilient demand and improved utilisation of existing capacities.
- Construction: Continued to grow at a robust pace, supported by sustained infrastructure spending.
- Agriculture: Grew by 3.1% in FY26, supported by favourable monsoon conditions and stable growth in livestock and fisheries.
- Services: Expanded by 9.1% in FY26, accelerating from FY25 and remaining the largest contributor to GDP.
- Financial services, real estate and professional services were the key drivers of services sector growth.
- External Sector: Exports of goods and services grew by 5.9% in H1 FY26, with services exports offsetting volatility in merchandise trade.
- Inflation: Headline CPI inflation averaged 1.7% during April–December FY26, driven primarily by food price disinflation.
- Core inflation remained subdued after excluding precious metals, indicating limited demand-side pressures.
- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.
- Capital expenditure reached nearly 60% of the budgeted level by November 2025.
- Fiscal deficit remained on track to achieve the FY26 target of 4.4% of GDP.
- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.
- Banking sector balance sheets strengthened further, with non-performing assets at multi-decade lows.
- Growth Prospects: India’s medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms.

EXECUTIVE SUMMARY

- The Indian paper industry's estimated domestic market size in 2024-25 is 23.84 million metric tonnes, with an expected annual growth rate of 5.97%.
- As of 2024, Packaging is the fifth largest sector of Indian economy.
- 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, India has 22,000 packaging units, of which 85% are small and medium enterprises (SMEs).
- In 2024-25, India's installed capacity of paper and paperboard stood at 5.20 million tonnes per annum, with production reaching 4.94 million tonnes. Domestic sales accounted for 4.41 million tonnes, while exports were 0.49 million tonnes. The industry operated at a capacity utilisation rate of 95.03%.
- As of 2024, India is home to around 850 paper mills, which collectively produce about 25 million tonnes of paper each year. This production volume is expected to rise to approximately 35 million tonnes by the FY30.
- 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.
- FDI permitted is 100% through the automatic route.
- Cumulative FDI inflows stood at Rs. 10,208.95 crore (US\$ 1,750.11 million) in the Paper and Pulp (including paper) sector between April 2000-June 2025.



Notes: F-Forecasted

Source: News Articles, DPIIT, Mordor Intelligence, PIAI, IPMAI



Notes: F-Forecasted

Source: News Articles, DPIIT, Mordor Intelligence, PIAI, IPMAI

ADVANTAGES IN INDIA

1. Robust Demand

- India continues to lead the global paper market, with domestic consumption of packaging paper and paperboard growing at 8.2% in 2023-24.
- Paper packaging market reached Rs. 1,67,110 crores (US\$ 19.07 billion) as of August 2025, growing at 19.48% CAGR to reach Rs. 4,06,866 crores (US\$ 46.43 billion) by 2030.
- India packaging industry valued at Rs. 7,36,092 crores (US\$ 84 billion) in 2024, projected to reach Rs. 12,53,109 crores (US\$ 143 billion) by 2029 at CAGR 11.00% during 2024-2029.

2. Innovation towards sustainability

- Sustainability leaders: ITC, TNPL, JK Paper, West Coast Paper, Huhtamaki PPL, Emami Paper, and BILT are advancing circular economy practices, renewable energy use, responsible sourcing, and community engagement, driving a greener packaging industry.
- CSIR mission: CSIR, led by CSIR-NIIST, has launched the National Mission on Sustainable Packaging Solutions to develop eco-friendly materials, recycling methods, and testing facilities, aiming for a net-zero packaging sector.

3. Policy Support

- Initiatives like "Make in India" and GST reforms are bolstering the demand for advanced packaging infrastructure, creating a more conducive environment for both domestic and international players.
- As the packaging industry stands as the fifth largest industry in India, the government plans to adopt several initiatives that focus on the sustainability manufacturing methods, minimizing of plastic packaging and adoption of sustainable material for the packaging industry.

4. Increasing Investment

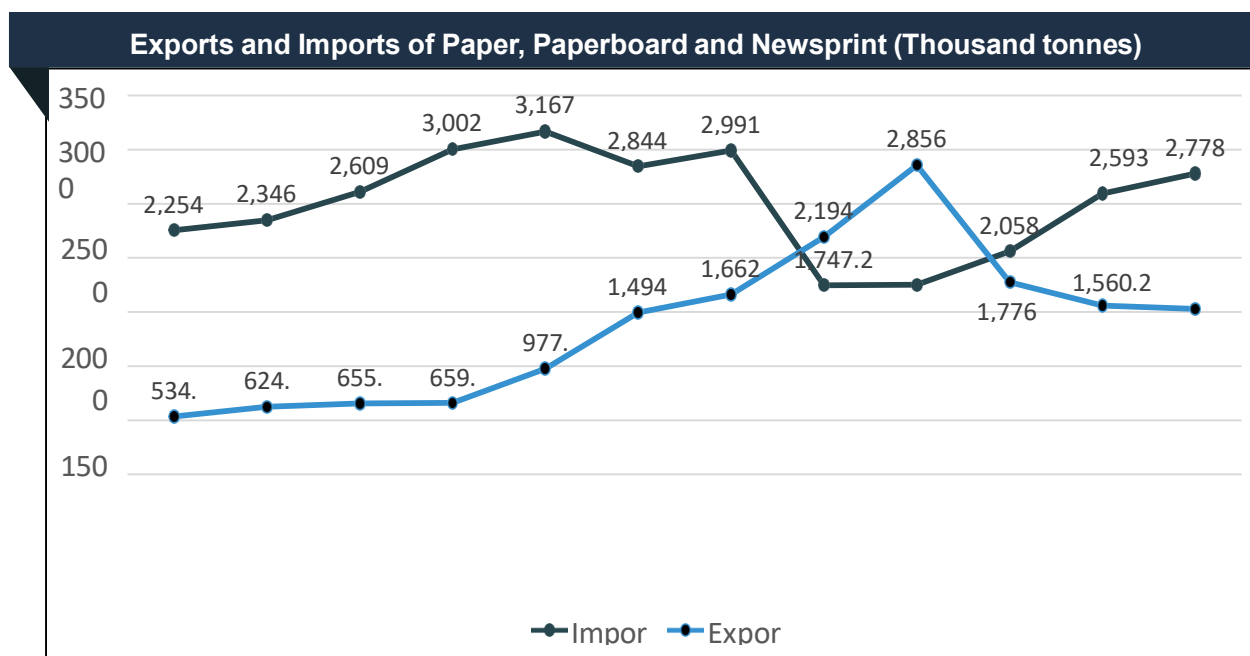
- SIG, a Swiss based packaging company, laid the foundation of first aseptic carton packs in Ahmedabad in 2023 and plan to invest a sum of Rs. 880 crore (US\$ 106.02 million) over the period of 2023-2025, with additional US\$ 50 million committed for Phase 2 by 2027.
- Cumulative FDI inflows stood at Rs. 10,208.95 crore (US\$ 1,750.11 million) in the Paper and Pulp (including paper) sector between April 2000-June 2025.

MARKET OVERVIEW AND TRENDS

EVOLUTION OF PAPER AND PACKAGING IN INDIA

Pre-1990s	1990-2005	2005-2010	2010 onwards
			
Experienced significant growth as economic reforms, rising demand, technological advancement and entry of multinational companies took place	- Companies like ITC Limited, JK Paper, and West Coast Paper Mills expanded their manufacturing capacities to meet the rising demand. - Ballarpur Industries Limited (BILT), one of India's largest paper manufacturers, upgraded its production facilities with state-of-the-art technology to improve efficiency and product quality.	- Substantial investment commitment from large Indian corporates - Focus on sustainable packaging - Export growth - Increased government support to large players.	- Cumulative FDI inflows stood at Rs. 10,208.95 crore (US\$ 1,750.11 million) in the Paper and Pulp (including paper) sector between April 2000-June 2025. - FDI permitted is 100% through the automatic route.

EXPORT IN PULP AND PAPER INDUSTRY DRIVING GROWTH



Source: IPMAI

- Imports rose to 2,778.40 thousand tonnes in 2024-25, up from 2,593.60 thousand tonnes in 2023-24, an increase of 184.80 thousand tonnes.
- In 2024-25, exports of paper, paperboard and newsprint stood at 1,529.50 thousand tonnes, down from 1,560.20 thousand tonnes in 2023-24, a decrease of 30.70 thousand tonnes.

- In 2024-25, India's paper industry derived an estimated 74-76% of its production from recovered paper and recycled fiber, 18-20% from wood and bamboo, and 6-8% from agro residue such as bagasse and wheat straw.
- In 2024-25, India's installed capacity of paper and paperboard stood at 5.20 million tonnes per annum, with production reaching 4.94 million tonnes. Domestic sales accounted for 4.41 million tonnes, while exports were 0.49 million tonnes. The industry operated at a capacity utilisation rate of 95.03%.
- In 2024-25, India's domestic paper market is estimated at 23.84 million tonnes, growing at 5.97% annually. Packaging paper and paperboard dominate at 15.54 million tonnes (7.68% growth), led by kraft paper (9.22 million tonnes, 8.27% growth) and paperboard (6.32 million tonnes, 6.83% growth). Writing and printing paper stands at 5.47 million tonnes (3.05% growth), tissue at 0.37 million tonnes (fastest at 12.88%), while newsprint is 1.13 million tonnes, declining -2.33%.

PACKAGING SECTOR TO LEAD THE GROWTH TRAJECTORY

The packaging industry can be categorized into two segments: flexible and rigid :-

- Flexible packaging held 54.32% of India's packaging market in 2024, growing at an 11.51% CAGR as converters switched from rigid tubs to lightweight pouches, cutting freight costs by up to 70%. Rising use in ready-to-eat grains, nutraceutical sachets, and single-dose agrochemicals reflects demand for hermetic seals and easy tear-open features. Sustainability is driving adoption of mono-material PE-PE and PP-PP laminates, while EVOH barriers extend shelf life for retorted foods without aluminium foils. Digital watermarks are also being introduced to improve sortation in recovery facilities and enhance recyclability.
- Rigid packaging remains strong in carbonated beverages, detergents, and premium skincare, where strength, drop resistance, and shelf presence are critical. Growth potential exists in thin-wall injection-molded PP tubs with talc fillers that deliver 20% weight savings. In aseptic cartons, SIG's US\$ 90 million investment in Ahmedabad, with capacity for four billion packs annually, underlines confidence in the shift from open pouches to shelf-stable milk systems. Converters are also rebalancing machinery portfolios, combining flexographic presses for high-mix SKUs with injection lines compatible with recycled resins, highlighting the industry's dual push for efficiency and sustainability.



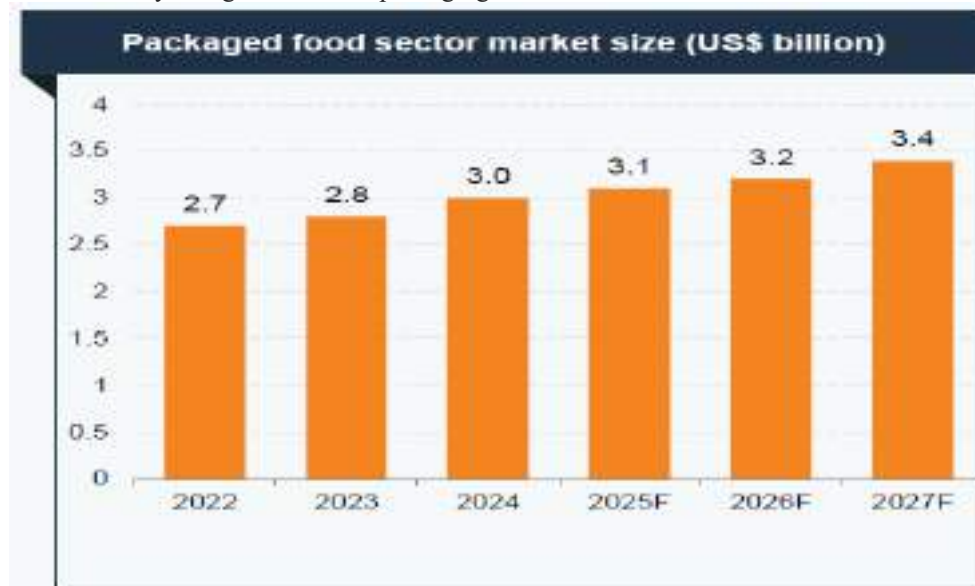
Note: All data is reported up to 2024

Source: Mordor Intelligence – Packaging Industry in India, News Articles

FOOD INDUSTRY EXPECTED TO HOLD MARKET SHARE IN PACKAGING

- India's food & beverage packaging market is projected to rise from Rs. 3,31,595 crores (US\$ 38.30 billion) in 2025 to Rs. 4,53,625 crores (US\$ 52.50 billion) in 2030, implying a CAGR of ~6.5% (Mordor Intelligence).
- Growth is driven by surging demand for processed and packaged foods, with domestic packaged-food sales expected to reach Rs. 11,02,610 crores (US\$ 1.27 trillion) by 2027.
- Packaging technologies like multilayer films, retort pouches, and sterilizable trays are gaining traction for shelf-life extension and safety.
- Key Statistics:
 - Material mix (2024): Plastic (~56%), Paper & Paperboard (~39%),

- Metal/Glass – smaller but fast-growing (Mordor Intelligence).
- Format mix (2024): Flexible packaging dominates (53.3%), while rigid formats (bottles, jars, cans) are rising with premiumization.
- High-growth segments: Metal packaging (~7.3% CAGR, 2025-30); Beverage packaging (~7.8% CAGR, 2025-30).
- Major food delivery players across India, such as Swiggy and Zomato, expanded their base to tier two and tier three cities. Containers, such as bowls, trays, and containers, increased prominently.
- India's food processing sector is adopting smart and innovative packaging, boosting food safety and positioning the country as a global hub for packaging materials.



UPCOMING PROMINENT TRENDS

1. Focus on hygiene and healthcare driving Paper Industry Growth

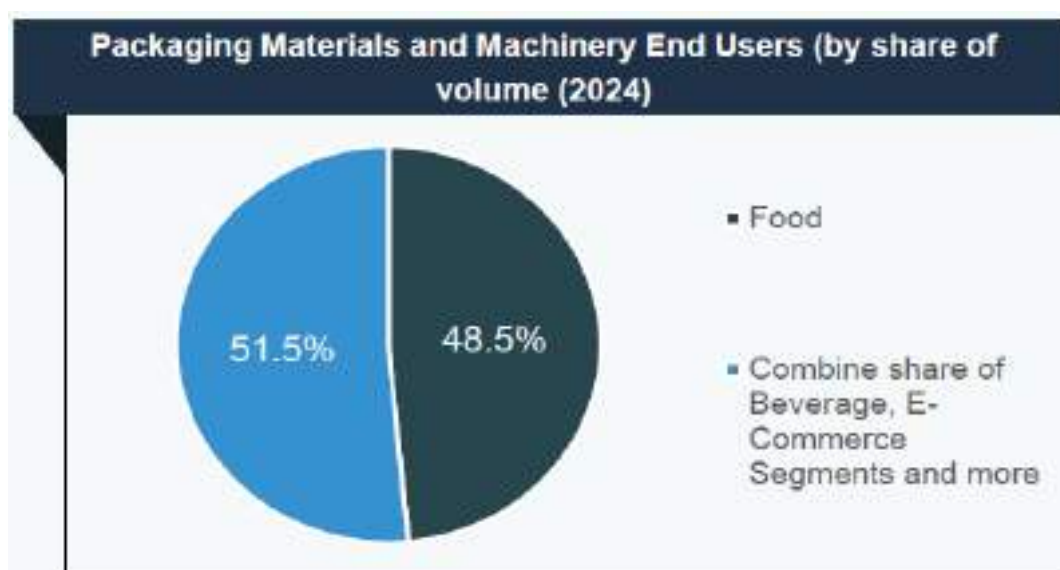
With heightened importance of hygiene and healthcare products, paper-based materials, such as tissue paper and medical packaging, have seen increased demand, driving industry growth.

2. Increasing Demand for Sustainable packaging

India's green packaging market is set to grow at a 7.24% CAGR (2023-2028). In the food and beverage sector, sustainable packaging is now a necessity, not just an option.

3. Extensive usage of Plastic Sacks

Packaging sacks are increasingly being used for packaging products such as chemical, food, and fertilizers. Smart packaging and personalization are key trends driving innovation in the packaging industry.



Note: All data is reported up to 2024

Source: Mordor Intelligence –Packaging Industry in India, News Articles

STRATEGIES

1. Sustainable Practices

- Adoption of sustainable forestry practices to ensure a continuous supply of raw materials without depleting natural resources.
- Implementation of eco-friendly production processes to reduce energy consumption and waste generation.
- ITC Limited's Paperboards and Specialty Papers Division has implemented sustainable forestry practices and introduced eco-friendly packaging solutions to reduce its environmental footprint.

2. Product Diversification

- Expanding product portfolios to offer a wide range of paper and packaging solutions catering to different industries and consumer needs.
- Investing in research and development to develop innovative packaging materials.
- UFlex Limited offers a diverse range of flexible packaging solutions including laminates, tubes, and labels, catering to industries such as
- food, pharmaceuticals, and personal care.

3. Cost Optimization

- Optimizing production processes to reduce manufacturing costs and improve efficiency.
- Investing in modern machinery and technology for higher productivity and cost-effectiveness.
- West Coast Paper Mills Limited has invested in modernizing its manufacturing facilities to enhance efficiency and reduce production costs.

4. Market Expansion

- Exploring new markets domestically and internationally to expand market reach and increase sales.
- Forming strategic partnerships and alliances with distributors and retailers to enhance distribution networks.
- JK Paper Limited has expanded its market presence both domestically and internationally by exporting its products to over 40 countries.

5. Customer-Centric Approach

- Understanding customer requirements and providing customized packaging solutions to meet their specific needs.
- Offering value-added services such as design assistance and technical support.
- International Paper APPM Limited provides tailor-made packaging solutions to its customers across various industries including FMCG, pharmaceuticals, and retail.

6. Digital Transformation

- Embracing digital technologies for process automation, inventory management, and customer relationship management.
- Implementing digital solutions for online ordering and tracking to enhance customer convenience.
- TCPL Packaging Limited has adopted digital solutions for order management and inventory tracking, streamlining its operations and improving customer service.

7. Quality Assurance and Compliance

- Ensuring product quality and compliance with regulatory standards and certifications.
- Implementing quality control measures throughout the production process to maintain consistency and reliability.
- Ballarpur Industries Limited (BILT) adheres to stringent quality standards and holds certifications such as ISO 9001 and FSC (Forest Stewardship Council) for its paper products.

Source: KPMG, News Articles

GROWTH DRIVERS FOR PAPER AND PACKAGING IN INDIA

1. E-Commerce Growth

- In 2024, e-commerce packaging grew at 15.1% CAGR with returns-ready, paper-based designs. Pharma exports drove demand for certified vials and HDPE bottles, while bulk packs relied on UV-stabilized films. Diversification reinforced the need for modular, quick-switch production lines

2. Government Initiatives for Sustainability

- Union MoS for Health & Family Welfare, Mr. Prataprao Ganpatrao Jadhav, inaugurated FSSAI's National Stakeholder Consultation on Sustainable Packaging (April 2025), highlighting the shift towards recyclable, biodegradable, and eco-friendly alternatives.
- In April 2025, FSSAI announced guidelines for use of rPET in food packaging and introduced a consumer logo, with over 1,500 stakeholders from industry, regulators, and consumer groups participating.

3. Increasing Awareness of Sustainability

- Growing environmental concerns and consumer awareness about sustainability have led to a shift towards eco-friendly packaging solutions. This trend has significantly boosted the demand for paper-based packaging products, as they are biodegradable, and recyclable compared to plastic alternatives.

4. Growth in FMCG and Retail Sectors

- The FMCG sector and retail industry are major consumers of packaging materials. As these sectors continue to grow due to factors such as urbanization, changing consumer lifestyles, and rising consumer spending, the demand for packaging materials, including paper-based solutions, is expected to rise substantially.
- The latest report, "Flexible Packaging Market in India 2024-28," highlights a substantial expansion, anticipating the market to surge by US\$ 15.6 billion over the next five years at a CAGR of 12.7%,

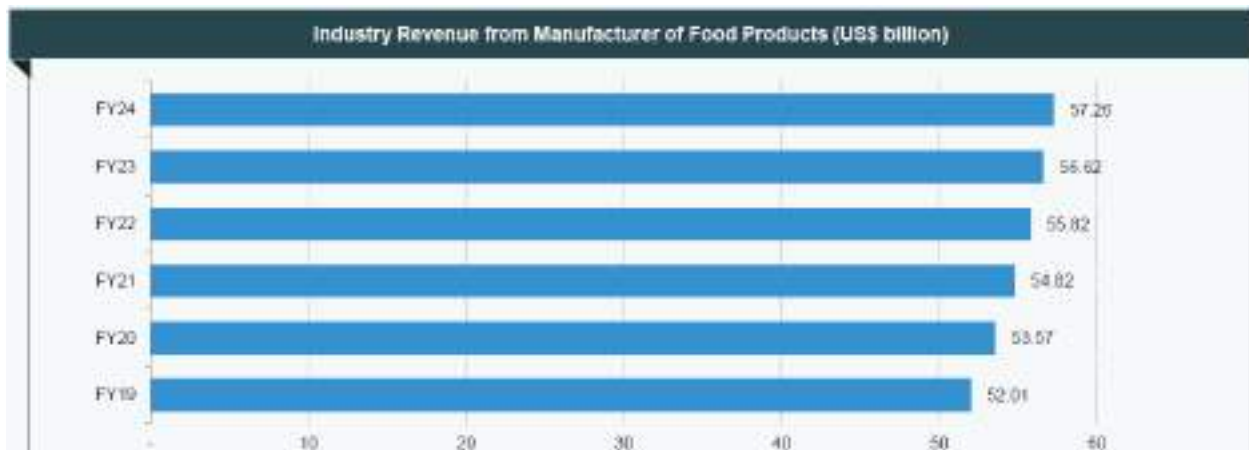
propelled by heightened demand in the FMCG sector.

5. Technological Advancement

- Technological advancements in the paper and packaging industry have enhanced efficiency and product quality, driving growth in the sector. Advanced printing technologies, automation in packaging lines, and the development of new grades of paper are enabling manufacturers to meet the evolving demands of customers and industries, thereby fuelling growth in the market.

E-COMMERCE BOOM – FOOD INDUSTRY AS A MAJOR CONTRIBUTOR

- India's food processing sector's market size is estimated to more than double from Rs. 26,41,121 crores (US\$ 307 billion) in 2023 to Rs. 60,22,100 crores (US\$ 700 billion) in 2030 driven by growing demand for processed products, according to PHD Chamber of Commerce and Industry (PHDCCI).
- Additionally, the Indian e-commerce industry, expected to reach US\$ 350 billion by 2030, is driving the growth of food packaging in the country. It has led to major players, like Amazon and Flipkart, entering the e-commerce space in food. Amazon has invested US\$ 35 million to enter this space. Flipkart has planned to invest US\$ 258 million to enter the retail food space.
- India's food services sector is projected to grow at a CAGR of 8.1% during CY24-CY28, driven by rapid urbanization, robust GDP growth, a young population, and rising consumer exposure, according to the India Food Services Report 2024 by the National Restaurants Association of India (NRAI). The sector contributed 1.9% to India's GDP in CY24, with a market size of Rs. 5,69,000 crores (US\$ 65.76 billion). It is forecast to reach Rs. 7,76,000 crores (US\$ 89.65 billion) by CY28, underscoring its expanding role in domestic consumption and employment.
- Food producers, especially prominent FMCG brands, have set ambitious targets to reduce the use of plastics in food packaging and adopt new eco-friendly materials. Therefore, paper-based packaging materials are becoming increasingly popular in India



Source: News Article

PRODUCER OF PACKAGING PLAYS THE MAJOR ROLE



- The packaging industry value chain in India spans from feedstock suppliers to end consumers. It starts with raw material providers supplying wood pulp, recycled paper, plastic resins, metals, and glass, which are processed by manufacturers into usable forms; pulp mills for paper, resin producers for plastics, and metal refiners for sheets. Packaging producers convert these into paperboards, plastic containers, cans, and bottles, while converters and contract packagers customize solutions for brand owners and private labels. Consumers then use, store, or transport packaged products and contribute to recycling. Across the chain, stakeholders focus on market demand, regulations, and sustainability.
- Notable players include West Coast Paper Mills (wood pulp) and ITC (recycled paper); SRF and Reliance (plastic resins); Hindalco (metal refining); Tetra Pak India and Huhtamaki PPL (paper/plastic packaging); Hindustan Tin Works (metal) and Vidrala India (glass); and converters like Uflex and Essel Propack, serving FMCG leaders such as HUL and ITC.

SUSTAINABLE PACKAGING MAKING AN IMPACT

1. Material Selection

- There's a growing emphasis on selecting sustainable materials for packaging products. This includes sourcing materials from responsibly managed forests or using alternative fibers such as agricultural residue or recycled paper. By prioritizing materials with lower environmental footprints, the industry can reduce its impact on deforestation and contribute to conservation efforts.

2. Recycling Infrastructure

- Implementing robust recycling infrastructure is crucial for promoting sustainable packaging practices in India. The industry is increasingly investing in recycling facilities and promoting awareness about the importance of recycling among consumers. By encouraging the collection and recycling of used packaging materials, the industry can reduce waste sent to landfills and minimize the need for virgin materials, thereby conserving resources and reducing energy consumption.

3. Innovative Packaging Designs

- Indian paper and packaging companies are innovating to develop packaging designs that optimize material usage and minimize environmental impact. This includes lightweighting packaging materials to reduce material consumption, designing packaging for efficient transportation and storage, and exploring biodegradable or compostable packaging options.
- In July 2024, the Council of Scientific and Industrial Research (CSIR) has launched the National Mission on Sustainable Packaging Solutions, aiming for a net-zero future through innovation. Led by CSIR-NIIST, the initiative focuses on developing sustainable materials, recycling methods, and advanced testing facilities to enhance India's packaging sector and address environmental challenges.

4. Regulatory Compliance and Certification

- Compliance with environmental regulations and obtaining certifications such as FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) is becoming increasingly important for players in the Indian paper and packaging industry. Application of tax at all points of supply chain is likely to require adjustments to profit margins, especially for distributors and retailers.

RECENT M&A DEALS, GOVERNMENT INITIATIVES AND DEVELOPMENTS

Acquirer name	Target name	Year	Deal type
JK Paper Limited	Borkar Packaging Private Limited	July 2025	Acquisition
ITC	Pulp and Paper Undertaking (CPP) of Aditya Birla Real Estate Limited (ABREL)	March 2025	Acquisition
Hindustan Unilever Limited (HUL)	Lucro Plastecycle Pvt. Ltd.	March 2025	Acquisition
PAG (Alternative Asset Manager)	Pravesha Industries Pvt.	January 2025	Acquisition
APRIL Group (Singapore)	Origami (India)	May 2024	Acquisition
JK Paper	Manipal Utility Packaging Solutions	October 2023	Acquisition
TCPL Packaging	Creative Offset Printers	January 2023	Acquisition

Source: Mordor Intelligence, Bloomberg, News Articles

- The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:
 - Set up guidelines and certain requirements for design and material of packaging used
 - Promote the process of moving in bulk quantities
 - Focus on promotion of centralized industrial activity by encouraging application of necessary and sophisticated infrastructure such as
 - specialized logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests
 - Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs)
 - Support domestic business to manufacture sophisticated packaging materials
 - Develop training facilities and certified programs of the highest order to maintain availability of skilled labour

Below are some of the recent developments that have taken place in the paper and packaging industry in India:

- February 2025 – Tetra Pak: Introduced packaging with 5% ISCC PLUS certified recycled polymers, aligning with April 2025 plastic-waste compliance rules.
- January 2025 – Huhtamaki India: Hosted 2nd Think Circle forum with CII to accelerate design-for-recycling standards for flexible packaging.
- January 2025 – Canpac Trends: Acquired Saptagiri Packagings, adding blister-backer cards and a Silvassa plant to strengthen western-India operations.
- December 2024 – JK Paper: Merged Horizon Packs, Securipax Packaging, and JKPL Utility Packaging; acquired Radhesham Wellpack to expand corrugated packaging capacity.
- In May 2024, Andhra Paper Ltd. signed a Rs. 125 crore (US\$ 14.4 million) deal with Sweden's Valmet AB for a tissue paper production line,
- following its Rs. 270 crore (US\$ 31.1 million) investment approval for a 100-ton daily capacity machine at its Andhra Pradesh facility.

OPPORTUNITIES

GROWTH VALUE PROPOSITION



GROWTH OPPORTUNITIES IN INDIAN PAPER AND PACKAGING INDUSTRY

1. E-Commerce Packaging Solutions

- India's booming e-commerce sector presents a significant growth opportunity for the paper and packaging industry. As more consumers opt for online shopping, there is a rising demand for innovative and sustainable packaging solutions tailored to the needs of e-commerce companies.

2. Bio-Based and Sustainable Packaging

- With increasing environmental concerns and regulations, there's a growing demand for bio-based and sustainable packaging materials in India. This presents an opportunity for the paper and packaging industry to develop eco-friendly alternatives to conventional packaging materials.

3. Premium Packaging for Luxury Goods

- India's rising middle class and increasing disposable income have led to a growing market for luxury goods. This creates a demand for premium packaging solutions that reflect the brand's identity and enhance the perceived value of the product.

4. Expansion of Packaging Infrastructure

- India's expanding retail sector, coupled with government initiatives such as "Make in India" and GST reforms, is driving the need for modern packaging infrastructure across the country. This presents an opportunity for the paper and packaging industry to invest in the expansion and modernization of production facilities and distribution networks.

Conclusion

The industry information presented above is intended to provide a general background of the paper and packaging sector; based on publicly available sources including the IBEF Report. This overview is not exhaustive and should not be construed as indicative of our Company's future performance. Against this backdrop, the following chapter sets out details of our business operations, strategies, and financial performance.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled “**Forward Looking Statements**” beginning on page 26 for a discussion of the risks and uncertainties related to those statements and “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 28, 242 and 246, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended January 31, 2026, Financial Year ended on 31st March 2025, 2024, and 2023 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled “**Restated Financial Information**” beginning on page 242.*

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “BOL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW

Our Company has been engaged in the business of manufacturing of packaging products since 1998, initially operating as a partnership firm under the name *M/s. Bipin Offset*. Over the years, we believe that we have established ourselves as a trusted provider of customized packaging solutions catering to diverse industries such as pharmaceuticals, food and beverages, garments, cosmetics, electronics, and automobiles. Our product portfolio includes printed mono-cartons, roll foams, labels, stickers, calendars, brochures, and other printed materials, designed to meet specific client requirements.

In line with our strategy to diversify and strengthen our presence across the packaging and printing value chain, we have recently expanded into the trading of printing machinery. Pursuant to a Sales Agency Agreement with *M/s. Hebei Wanjie Machinery Technology Co., Ltd.*, a manufacturer based in China, we commenced import and sale of printing machines in India, Thailand, Sri Lanka and Bangladesh. This vertical complement our packaging operations and positions us as an integrated solutions provider.

With a vintage of more than twenty-eight years, our Company has evolved from a partnership firm into a corporate entity. The partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and subsequently into a public limited company under the name “*Bipin Offset Limited*” on July 01, 2025. Our Corporate Identification Number is U21093GJ2021PLC127061.

We operate from a long term leased manufacturing facility located in the Sanand Industrial Area, Ahmedabad, allotted by Gujarat Industrial Development Corporation (GIDC) with a lease tenure of 99 years. The facility spans a land area of 2,149.51 square meters with a built-up area of approximately 1,878.87 square meters across two floors. It is designed for offset printing of packaging material and is equipped with significant infrastructure. The facility holds ISO 9001:2015 certification for Quality Management Systems and ISO 22000:2018 certification for Food Safety Management Systems.

Our financial performance has demonstrated consistent growth over the last three financial years. Revenue from Operations increased from ₹1,291.71 lakhs in FY 2022-23 to ₹1,693.33 lakhs in FY 2023-24, and further to ₹2,395.92 lakhs in FY 2024-25. EBITDA improved from ₹125.73 lakhs in FY 2022-23 to ₹256.53 lakhs in FY 2023-24, and ₹432.81 lakh in FY 2024-25. Profit after Tax rose from ₹24.17 lakhs in FY 2022-23 to ₹71.45 lakhs in FY 2023-24, and ₹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.

Our 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.

The Company is managed by three directors: Mr. Rakesh Bhogilal Patel, Mrs. Zinnal Rakeshkumar Patel and Mr. Vijay Kanjibhai Patel. Our Promoter, Mr. Rakesh Bhogilal Patel, founded the business in 1998 at the age of 23 and

brings over 28 years of extensive experience in the printing and packaging industry. As of January 31, 2026, we employ 56 full-time staff across administration, design, finance, production, quality assurance, sales, dispatch, and marketing functions, supplemented by daily wage labour engaged as required by production demands.

We follow a structured, process-driven business model encompassing order feasibility assessment, order execution, and integrated printing and packaging operations. Our production activities are supported by defined workflows, job tracking systems, and multi-stage quality control mechanisms to ensure adherence to customer specifications. In addition, our trading vertical imports and supplies printing machinery based on customer requirements. A formal non-conformance and corrective action framework supports continuous improvement, with finished products and traded machinery delivered in accordance with established quality and compliance standards.

Our strategic focus is to strengthen our presence in the packaging and printing industry through capacity enhancement, operational efficiency, and expansion of our machinery trading vertical. We aim to achieve this by maintaining quality standards, diversifying our customer base, strengthening supplier relationships, and ensuring disciplined working capital management.

Our Company benefits from experienced Promoters and a Senior Management Team with relevant expertise in the offset printing and packaging industry, providing strategic direction and operational oversight. Our diversified product portfolio, ISO-certified facility, structured quality control systems, and long-standing relationships with clients, suppliers, and overseas machinery partners collectively support operational continuity, procurement efficiency, and scalability of operations.

OUR SUBSIDIARIES

As on the Date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

KEY FINANCIAL PERFORMANCE INDICATORS OF OUR COMPANY

The financial performance of the company for the period ended January 31, 2026 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statement are as follows:

<i>(₹ in Lakhs except percentages and ratios)</i>				
Key Financial Performance	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	2785.53	2395.92	1693.33	1291.71
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⁾	16.43%	7.12%	4.22%	1.87%
EBIT ⁽⁶⁾	580.73	325.51	176.51	83.34
Net-worth ⁽⁷⁾	1183.78	437.46	266.89	165.45
Capital Employed ⁽⁸⁾	2,046.63	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 current and non-current debts including Deferred Tax Liabilities.*
- 9) *Return on Equity is ratio of Profit after Tax divided by Average Shareholder 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 KPIs OF OUR 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%

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

See “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page no. 246 for the reconciliation and the manner of calculation of our key financial performance indicators.

Geographically, Gujarat continues to be our dominant market, the increasing contribution from Maharashtra and other regions reflects a gradual diversification of our sales base. Going forward, we aim to further strengthen our presence in emerging geographies to balance revenue concentration and support sustainable growth. Geography wise revenue contribution of our Company for the period ended January 31, 2026 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is provided hereunder:

(Amount in Rs. Lakhs)

Geography	April 2025 to January 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Dadra & Nagar Haveli	29.02	1.04%	32.76	1.37%	24.61	1.45%	-	0.00%
Gujarat	2,111.60	75.81%	2,123.81	88.64%	1,480.79	87.45%	1,201.69	93.03%
Maharashtra	580.86	20.85%	224.81	9.38%	168.25	9.94%	69.81	5.40%
Tamil Nadu	28.61	1.03%	0.49	0.02%	1.68	0.10%	1.83	0.14%
Others*	35.44	1.27%	14.05	0.59%	18.00	1.06%	18.38	1.43%
Total	2,785.53	100.00%	2,395.92	100.00%	1,693.33	100.00%	1,291.71	100.00%

*Others include Arunachal Pradesh, Assam, Chandigarh, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

Pursuant to the certificate dated, April 09, 2026 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944HXBZUD4894.

REVENUE BREAK-UP: PRODUCT WISE

Particulars	April 2025 to January 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Printed Mono-cartons	1,877.16	67.39%	1,776.31	74.14%	1,241.93	73.34%	934.18	72.32%
Roll Foam, Labels & Stickers	313.47	11.25%	493.54	20.60%	334.75	19.77%	254.60	19.71%
Others*	103.60	3.72%	126.08	5.26%	116.64	6.89%	102.92	7.97%
Trading of Machineries	491.29	17.64%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	2,785.53	100.00%	2,395.92	100.00%	1,693.33	100.00%	1,291.71	100.00%

Pursuant to the certificate dated, April 18, 2026 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944YMCPZX1193.

*Others include Other Operating Income and from sale of other products (other than Printed Mono-cartons and Roll Foam, Labels & Stickers).

REVENUE BREAK-UP: TOP 10 CUSTOMERS

Strong relationships with our top customers have supported consistent revenue growth, but the increasing share of sales from a concentrated set of accounts underscores the need for diversification. We are actively working to expand our

customer portfolio across industries and geographies to reduce dependency risk and ensure balanced, sustainable growth.

The table below sets forth the share of our top customers in the total revenue of our company for the period ended January 31, 2026 and for Financial Years ended 2025, 2024 and 2023:

(Rs. in Lakhs)

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Top-1	510.36	18.32%	321.72	13.43%	189.37	11.18%	117.38	9.09%
Top-3	1041.33	37.38%	666.07	27.80%	435.85	25.74%	285.09	22.08%
Top-5	1275.17	45.77%	871.94	36.39%	629.17	37.15%	399.21	30.92%
Top-10	1,524.17	54.72%	1,104.60	46.10%	803.43	47.45%	590.41	45.71%

Pursuant to the certificate dated, April 09, 2026 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants. Vide UDIN: 26109944WFCOKK9859

PURCHASE BREAK-UP: TOP 10 SUPPLIERS

Our purchases are largely concentrated among a limited number of suppliers, with the top-10 consistently accounting for more than 70% of total procurement. For the period ended January 31, 2026, the top-5 suppliers contributed 58.48% and the largest supplier alone represented 22.37% of purchases.

The table below sets forth the share of our top suppliers in the total purchases of the company for the period ended January 31, 2026 and for Financial Years ended 2025, 2024 and 2023:

(Rs. in Lakhs)

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase
Top-1	401.16	22.37%	280.34	17.43%	157.49	15.29%	229.95	31.86%
Top-3	875.07	48.79%	708.62	44.06%	365.68	35.51%	434.09	60.14%
Top-5	1048.97	58.48%	923.41	57.42%	553.23	53.72%	520.42	72.10%
Top-10	1,335.44	74.46%	1,305.69	81.19%	842.55	81.82%	611.20	84.68%

Pursuant to the certificate dated, April 09, 2026 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants. Vide UDIN: 26109944WFCOKK9859

OUR REVENUE MODEL

Presently, our Company operates its business through two primary sales verticals:

1. **Printing & Packaging:** Revenue generated under this vertical is mainly by providing offset printing and packaging solutions which include comprehensive printing, packaging, and labeling solutions.
2. **Selling of Printing Machines:** Our company has started this vertical since September, 2025 wherein we are the Sole Selling Agent for India, Thailand, Sri Lanka, and Bangladesh of M/s Hebei Wanjie Machinery Technology Co., Ltd., of China which is a manufacturer of various Printing machines.

OUR PRODUCTS AND OFFERINGS

As mentioned in the *Our Revenue Model* above we are engaged in providing offset printing and packaging solutions as well as selling of printing machines.

a) Products under Printing & Packaging vertical:

With over two decades of experience, which include comprehensive printing, packaging, and labeling solutions, our company provides packaging services to clients across various industries as per the customised requirement of our customers. Our 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.

These all the products are manufactured at our manufacturing facility located at Sanand, in Ahmedabad District of Gujarat.

Product Categories:

1. Printed Mono-carton Packaging:

Mono-carton packaging is one of the most versatile and widely adopted forms of packaging across multiple industries like pharmaceutical, FMCG, food & beverages, cosmetics, etc. It combines durability, cost-efficiency, and design flexibility. Our company's Mono-carton packing solutions are aimed to provide optimum safety to the product in an environment friendly manner, making it attractive for the customers.

• ***Pharmaceutical Packaging***



• ***FMCG Packaging***



- **Food & Beverages Packaging**



- **Cosmetic Packaging**



2. Roll Foams, Labels & Stickers:

a) Roll Foams:

Roll adhesive sticker labels are one of the most effective tools for product branding and identification, resistant to moisture, abrasion, and handling, ensuring labels remain intact throughout the product lifecycle. They are supplied in continuous rolls, making them easy to apply manually or through automated labeling machines. Available in various shapes, sizes, finishes (gloss, matte, UV coating), and adhesive strengths. High-resolution printing enhances visibility and communicates vital product information.



b) Packaging Labels & Stickers:

Packaging labels and stickers are critical components of modern product branding and compliance. They serve as both an information carrier and a marketing tool, ensuring that products stand out on shelves. Our Company specializes in designing and manufacturing high-quality labels and stickers for its nationwide clientele from diverse sectors. These labels are also resistant to moisture, abrasion, and handling, maintaining integrity throughout the product lifecycle and can be tailored to suit the diverse industries with options for size, shape, colour and finish, providing spaces for barcodes, QR codes, nutritional facts, safety instructions, and branding elements.



In this, In-Mold Labelling (IML) is the most common type of labels we produce. It is an advanced packaging technology where pre-printed labels are placed inside the mold during the manufacturing of plastic containers. The molten plastic fuses with the label, creating a fully integrated product with a “no-label look”. This process eliminates the need for secondary labeling and delivers high-quality, durable graphics directly on the container like vibrant colours, photographic images, and complex designs, making the label resistant to water, scratches, and wear, making them ideal for long shelf-life products.



3. Others

a) Rigid Boxes:

Rigid boxes are premium packaging solutions made from high-thickness paperboard (typically 2–3 mm chipboard) wrapped with decorative specialty paper. Rigid Boxes usually include a paper exterior companies can print as per product design. Unlike folding cartons, rigid boxes do not collapse as these are thicker than the average paperboard box and are known for their durability, sturdiness, and luxurious appeal. They are often referred to as set-up boxes, gift boxes, or premium packaging boxes and are widely used to elevate brand perception. Custom rigid boxes add allure to any product through association with high end merchandise.



b) Calendar:

Calendars remain one of the most traditional yet effective marketing tools, combining utility with brand visibility. Our Company specializes in designing and printing customized calendars that reflect brand identity while offering practical use with high quality graphics and charming colour combination.



c) Brochure:

Brochures are one of the most impactful marketing and communication tools, designed to present products, services, or corporate information in a visually appealing and structured format. They serve as a compact yet comprehensive medium for businesses to showcase their offerings, highlight brand identity, and engage potential customers. Our Company specializes in producing high-quality brochures and catalogues that combine creativity with precision printing. Our customer can customize their brochure from various options like A3 Brochure (Bifold), A4 Brochure (Tri-fold) and variety ranging from 4 pages, 8 pages, 12 pages and 16 pages with plenty of lamination options for a well-designed appearance.



d) Leaflet & Inserts:

Leaflets and inserts are cost-effective, versatile, and widely used marketing and informational tools. They serve as compact carriers of product details, promotional offers, or corporate messages, making them ideal for mass distribution, providing essential product or service information in a concise format. Our Company specializes in designing and printing high-quality leaflets and inserts that combine clarity, creativity, and compliance.



Our Company has built a diversified product portfolio that spans across printed mono-carton packaging, roll foams, labels, packaging stickers, in-mold labelling, rigid boxes, calendars, brochures, and leaflets & inserts, with each category designed to meet the unique needs of industries such as pharmaceuticals, FMCG, food & beverages, cosmetics, and lifestyle, ensuring both functionality and brand differentiation.

b) Products under the vertical of Trading and Sale of Printing Machines:

As part of its strategic diversification within the printing and packaging industry, the Company has expanded into the trading and sale of printing machinery. In this regard, the Company has entered into a Sales Agency Agreement dated November 30, 2023 with M/s Hebei Wanjie Machinery Technology Co., Ltd., a manufacturer based in the People's Republic of China engaged in the design, development and manufacture of printing equipment. The agreement is valid until December 01, 2032. The agreement is terminated automatically when the signed period is expired. Both Parties should reach an agreement in written form one month before whether the agreement is resigned or terminated.

Pursuant to this arrangement, the Company has been appointed as the sole and exclusive sales agent for the territory of India, Thailand, Sri Lanka, and Bangladesh for marketing and sale of printing machines manufactured by Hebei Wanjie Machinery Technology Co., Ltd. The pricing of the machinery is determined by Hebei Wanjie Machinery Technology Co., Ltd., and the Company procures the machines at pre-determined prices for onward sale to customers. The Company, in turn, determines the final sale price to customers. Under the terms of the agreement, no other entity is authorized to sell Hebei Wanjie Machinery Technology Co., Ltd machinery in these countries during the tenure of the arrangement.

As per D & B Analytics Finance Analytics Report, Hebei Wanjie Machinery Technology Co., Ltd has been engaged for over nineteen years in the manufacturing of label printing machines, intermittent offset presses, rotary flexographic machines, die-cutting machines, slitting and finishing equipment, and other pre- and post-press systems used in the label and flexible packaging industry. The Company entered into this arrangement after evaluating, inter alia, Hebei Wanjie's product portfolio, in-house research and development capabilities, integrated manufacturing operations, certifications and patent holdings, financial profile and international market presence.

Our Company is authorized to sell all the products manufactured by M/s. Hebei Wanjie Machinery Technology Co., Ltd. including series of following

S No	Name of Machine
1	WJPS-350D/660 Shaftless Offset (Alcohol Dampening) Intermittent Rotary Label Printing Machine
2	WJLZ-280/350 Intermittent Letterpress
3	WJRB-320A/B Flexo Graphic Printing Machine
4	WBJQ4230/4210/4180 Flat-bed Label Printing Machine
5	WJRS-320 Automatic Coating Machine
6	WJTJ-350 Rotary Hot-Stamping Machine
7	WJMQ-350 Automatic Label Doe-cutting Machine
8	WJFT-350A/350C High-speed Label Slitting Machine
9	Optional Accessories and Equipment (for selective use)

Under this vertical, the Company undertakes marketing and promotional activities in India, customer coordination, facilitation of import logistics, assistance in installation and commissioning, and coordination of after-sales support in consultation with the manufacturer.

This machinery trading vertical enables the Company to diversify its revenue streams beyond manufacturing operations and to offer integrated printing and machinery solutions to customers. The arrangement is intended to strengthen the Company's positioning within the printing and packaging industry and support its expansion in domestic markets. Vertical-wise manufacturing continues to be the dominant contributor to our revenues, the introduction of the trading vertical has begun to diversify our sales mix. Going forward, we aim to scale the trading of printing machinery while maintaining steady growth in packaging manufacturing, thereby strengthening our position as an integrated solutions provider. The vertical wise sales for the period ended January 31, 2026 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

Sales Vertical	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Sale of Manufacturing Items	2,292.61	82.30%	2,392.03	99.84%	1,692.32	99.94%	1,291.69	99.99%
Trading of Machineries	491.29	17.64%	-	-	-	-	-	-
Other Operating Income*	1.63	0.06%	3.89	0.16%	1.01	0.06%	0.02	0.00%
Total	2785.53	100.00%	2395.92	100.00%	1693.33	100.00%	1291.71	100.00%

Pursuant to the certificate dated, April 09, 2026 from our Statutory Auditor M/s V S S B & Associates, Chartered Accountants vide UDIN: 26109944VIMYBA9784

**Other Operating Income comprises Freight Charges and Packing Charges recovered in connection with sales.*

ORDER BOOK AS ON DATE

We have a healthy order book amounting to Rs. 941.71 Lakhs (including GST) as on April 17, 2026 as detailed below :-

Product	PO Date	Customer	Quantity	Order Value
Dermatouch Dailyglow Bright and Even Skin Tone Face Wash 150Gm	16/10/2025	Zymo Cosmetics	88390	5.10
Cosmivit-C 10X10Cvomp (Orange Flv)	25/03/2026	Strava Healthcare	23900	1.81
Wjmq-370 High Speed Die Cutting Machine with Hot Foil (With Full Cut and Conveyor and Rewinder.	15/04/2026	Sapna Lable House	1	29.50
WJMQ High Speed Die Cutting Machine with Conveyor + Rewinding for Sticker + Hot Foil	27/01/2026	Saif Pack India Print Pvt Ltd	1	44.84
WJFT 450 Slitter with Clutch & Break	27/01/2026	Saif Pack India Print Pvt Ltd	1	6.14
WJJB 450 Manual Inspection Machine	27/01/2026	Saif Pack India Print Pvt Ltd	1	2.66
WJPS-350 Intermittent Offset Printing Machine	06/03/2026	Rachna Print and Pack	1	424.80
WJMQ-450A Flatbed Die Cutting with Hot Foil Stamping Machine	16/04/2026	Metvin Print Pack	1	362.26
TOTAL				877.11

Note:

The above table sets forth certain purchase orders received by our Company from the customers. The total value of the sales orders as on date is ₹941.71Lakhs and out of these, a few purchase orders, amounting to ₹877.10 (inclusive of GST) are presented above.

OUR COMPETITIVE STRENGTH

Experienced Promoters and Management Team

Our Company is managed by its Promoters and Senior management who have experience in the Offset Printing and Packaging industry and in the operations of the business of our Company as well as various aspects of Printing and packaging industry including Machinery. The Promoters are responsible for providing strategic direction to the business and are actively engaged in both decision-making and execution. The directors and senior officers of our Company have industry experience and oversee the operational and financial functions of our Company.

The Promoters and management have been responsible for the execution of business strategies, implementation of orders, and conduct of operations of our Company. Under their leadership, our Company has expanded its operations in recent years. The experience of the Promoters and management team is considered relevant for the growth of the business, execution of proposed projects, and the continued operations of our Company.

Our Company considers the role of its management team and employee base as integral to the ongoing operations and future growth of the business

Diverse Product Portfolio

Our Company is engaged in the manufacturing and marketing of a wide range of packaging products including mono-carton packaging, roll foams, labels (which majorly include in-mould labels) and stickers and others (which include rigid boxes, brochures, leaflets and inserts, etc). This diversified product portfolio enhances our operational versatility

and enables us to cater to the varied requirements of multiple sectors such as pharmaceuticals, fast-moving consumer goods (FMCG), food and beverages, cosmetics, luxury products and retail.

In addition to our manufacturing operations, the Company is also engaged in the trading and sale of printing machinery under an exclusive sales agency arrangement with an overseas manufacturer. Through this vertical, we offer customers access to printing equipment, thereby complementing our packaging solutions.

The combination of manufacturing capabilities and machinery trading enables us to provide integrated printing and packaging solutions under one platform, strengthening our positioning as a comprehensive solutions provider within the printing and packaging industry.

Commitment to Quality Standards

Quality assurance forms a core component of our operational strategy. Our manufacturing facility operates under internationally recognized ISO-certified quality management systems, reflecting our commitment to standardized processes, continuous monitoring and regulatory compliance.

We have implemented comprehensive quality control mechanisms across all stages of production, including pre-press validation, plate development, printing, lamination, die-cutting, finishing and final dispatch. Each production batch undergoes structured inspection protocols to ensure adherence to customer specifications relating to print clarity, colour consistency, dimensional accuracy, structural integrity and packaging performance.

In respect of our trading vertical for imported printing machinery, we undertake technical evaluation, coordination with the overseas manufacturer, and oversight of installation and commissioning support to ensure that the equipment supplied aligns with agreed customer specifications. Through this combined approach across manufacturing and machinery trading operations, the Company seeks to maintain consistent quality standards and service reliability.

Relationships with Clients and Suppliers

Our Company has established relationships with clients and suppliers which are integral to the conduct of our business. The Promoters, who are also involved in sales and marketing functions, oversee the maintenance of these relationships through business transactions and operational engagements.

These relationships support procurement of raw materials, distribution of finished goods, and continuity of business operations. Our Company considers such relationships to be relevant for the stability of operations and for supporting future business activities

Business Process and Management Framework

Our Company has established operational processes and a management framework that cover supply chain, service delivery, and compliance with applicable business practices. These processes are designed to ensure continuity of operations, efficiency in execution, and scalability of business activities.

The governance framework adopted by our Company provides oversight of operational matters and supports the conduct of business to serve us to various sectors like pharmaceuticals, food & beverages, cosmetics etc.

OUR BUSINESS STRATEGY

Our strategic objective is to strengthen our position in the packaging and printing industry by expanding manufacturing capabilities, enhancing operational efficiencies and growing our machinery trading vertical, while maintaining a disciplined risk management framework.

Expansion of Manufacturing Capacity and Product Capabilities

We intend to gradually enhance our production capacity and upgrade our technology to cater to the increasing demand from existing and new customers across pharmaceuticals, FMCG, food and beverages, cosmetics and other sectors. We aim to improve automation levels, reduce turnaround times and enhance product customization capabilities in order to meet evolving market requirements.

Strengthening the Machinery Trading Vertical

The Company intends to expand its trading operations in South Asia and Southeast Asia by selling printing machinery through its association with Hebei Wanjie Machinery Technology Co., Ltd. We seek to broaden our customer base for printing equipment by offering installation coordination, technical support facilitation and after-sales service coordination. This vertical complement our manufacturing expertise and enables us to provide integrated printing and packaging solutions.

Diversification of Customer Base and Industry Segments

We aim to reduce concentration risk by expanding into additional industry segments and increasing engagement with mid-sized and large enterprises. Our diversified product portfolio allows us to cater to varied packaging requirements across regulated (like pharmaceuticals, food, healthcare, etc) and non-regulated industries (FMCG, general commercial, etc)

Focus on Quality, Compliance and Process Optimization

We intend to continue strengthening our quality assurance framework and regulatory compliance systems, particularly for customers operating in regulated sectors such as pharmaceuticals and food packaging. Continuous monitoring, process improvements and adoption of standardized operating procedures remain central to our operational strategy.

Enhancing Supplier Relationships and Procurement Efficiency

We aim to maintain long-term relationships with domestic raw material suppliers and overseas machinery partner to ensure consistent supply, competitive pricing and timely execution of orders. Vendor diversification and structured procurement processes are expected to support operational stability.

Working Capital and Financial Discipline

Given the nature of manufacturing and machinery trading operations, efficient working capital management is a key focus area. We intend to optimize inventory cycles, monitor receivables and maintain prudent leverage levels to support sustainable growth.

Strengthening the Market Presence

We seek to enhance our market visibility through relationship-driven marketing, participation in industry exhibitions and direct engagement with printing and packaging businesses. Our strategy focuses on long-term customer relationships rather than transactional sales.

OUR BUSINESS PROCESS

Our company has a well-defined process to carry out the business which has been is described below:

A. Customer Inquiry and Order Feasibility Assessment:

When a customer approaches with a design or specification request, the marketing team conducts a feasibility assessment. This involves reviewing the technical and operational aspects to determine if the company can meet the requirements. The feasibility check ensures that the design is compatible with available printing and packaging capabilities.

B. Quotation and Negotiation

Based on the feasibility study, a detailed quotation is prepared and shared with the customer. The customer reviews the quotation and may negotiate terms such as pricing, delivery timelines, and specifications. If the quotation is accepted, the customer issues a purchase order (PO) to proceed.

C. Job Initiation and Design Preparation

Upon receiving the PO, the job details are forwarded to the Computer-to-Plate (CTP) department. Afterwards, the design is reviewed and the master printing plate is prepared. This step is critical to ensure accuracy and quality in the printing process.

D. Job Tracking and Documentation

The production team records the job details in a job monitoring sheet and issues a job card. These documents help track the progress and maintain accountability throughout the production cycle.

E. Printing and Cutting Operations

The printing process begins as per the scheduled program. Printed sheets are inspected during the process to detect any defects early. After printing, the sheets undergo cutting to the required dimensions, preparing them for further processing.

F. Roll Foam Handling

For jobs involving roll foams, the printed rolls are forwarded to the punching and slitting department. This step prepares the material for assembly and finishing.

G. Punching and Slitting

The punching and slitting operations are carried out according to the job card and production program. Visual inspections and log maintenance ensure that quality standards are met and any deviations are recorded.

H. Assembly and Gluing

The cut and processed materials are assembled, folded, and glued as per the checklist. This step finalizes the packaging structure, readying it for quality checks.

I. Final Quality Control and Certificate of Analysis (COA)

A comprehensive final inspection is conducted following the Quality Assurance Plan (QAP) and job card instructions. Upon successful inspection, on request of the customer a Certificate of Analysis is prepared, certifying that the product meets all quality standards.

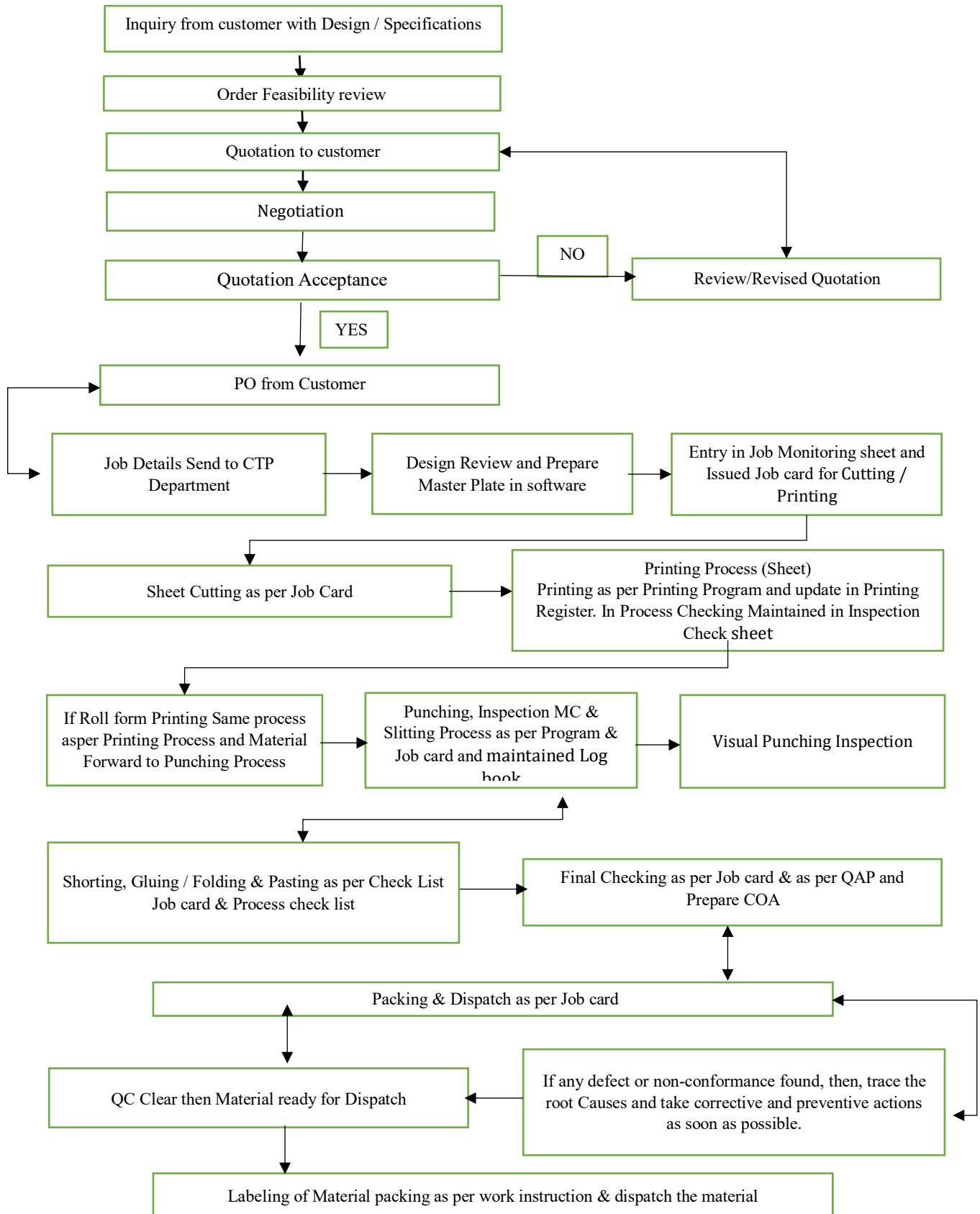
J. Handling Non-Conformance

If any defects or non-conformances are detected, Root Cause Analysis (RCA) is performed to identify underlying issues, followed by Corrective and Preventive Actions to resolve and prevent recurrence.

K. Packing, Labelling and Dispatch Preparation

The finished products are packed and labelled according to work instructions after obtaining quality clearance and then dispatched to the respective customer.

To summaries the above process below is the business flow chart :-



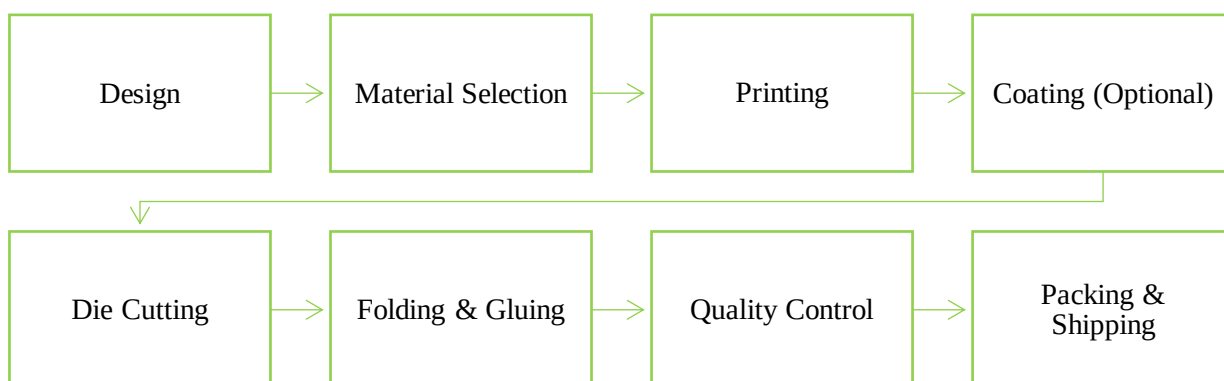
OUR MANUFACTURING PROCESS

Our Company manufactures a diverse range of products including boxes/mono cartons, roll form foams, labels (primarily including in-mold labels), stickers, and other printed materials such as brochures, inserts, and calendars. The manufacturing operations for these products are broadly categorized into two main processes: box manufacturing and roll form label manufacturing.

The manufacturing process begins with the procurement of raw materials from approved suppliers. Upon receipt, all raw materials undergo a quality inspection to ensure they meet the required standards and specifications. Only after successfully passing the quality checks are the raw materials transferred to the production area for further processing. The detailed manufacturing process and corresponding process flow are described below.

MANUFACTURING PROCESS FLOW OF PRINTED MONO-CARTONS

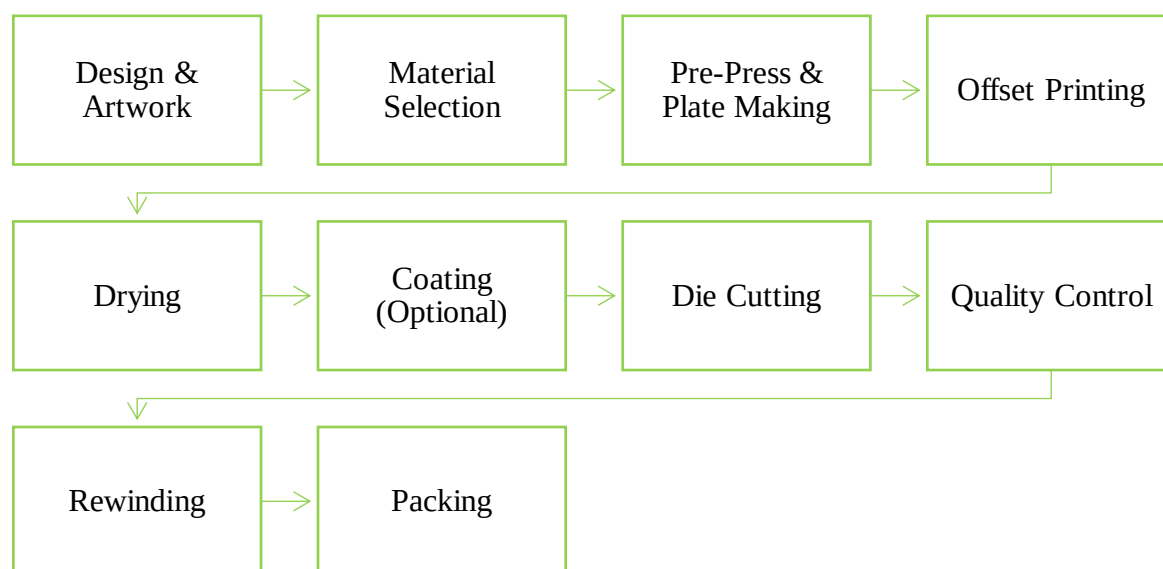
Steps	Description
Design	Structural and graphic design using CAD (Computer Aided Design) and DTP (Desktop Publishing) Tools through Coral Draw Software
Material Selection	Choosing paper-sheet type and thickness
Printing	Offset printing of artwork on the surface
Coating (Optional)	Adds protection and enhances visual appeal through embossing, etc, if required by customer
Die Cutting	Shapes the box and creates folds lines using dies and waste is removed.
Folding & Gluing	Forms the box structure and seals flaps
Quality Control	Ensures dimensional and visual accuracy
Packing & Shipping	Boxes are bundled flat and shipped for distribution



Roll Foam Label and Others Manufacturing Process:

Steps	Description
Design & Artwork	Create label layout with die lines, brand elements, and bleed using design software.
Material Selection	Choose label face stock (e.g., paper, vinyl, PET), adhesive (permanent/removable), and backing liner.
Pre-Press & Plate Making	Review files, colour separation, and prepare printing plates (CMYK or spot colours) using CTP technology.
Offset Printing	Apply ink from plates to rubber blanket, then into label material; delivers high-resolution prints.
Drying	Inks are dried using air or heat to prevent smudging and ensure adhesion.
Coating (Optional)	Apply gloss/matte varnish or UV coating to protect and enhance the label surface.
Die Cutting	Cut labels into custom shapes using rotary or flatbed dies; waste is removed (matrix stripping).
Quality Control	Inspect for print clarity, colour accuracy, alignment, and proper cutting.
Rewinding	Labels are rewound into rolls or sheets, based on customer needs or applicator setup.

Packing	Rolls/sheets are counted, labelled, boxed, and prepared for shipment or delivery.



OUR LOCATIONS

Purpose	Address
Registered & Corporate Office	1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi - 380059 Ahmedabad, Gujarat, India
Manufacturing Unit	Plot No. E-410, Rasalpur, Sanand GIDC-2, Ahmedabad – 382170 Gujarat
Warehouse	WP-17, Opp. Coca Cola Company, Bol GIDC Sanand-2, Bol, Ta-Sanand, Dist. Ahmedabad, 382170
Branch Office	1204, Swati Crimson and Clover, Shilaj Cross Road, S.P.Ring Road, Shilaj, Ahmedabad, 380059

OUR MANUFACTURING FACILITY

We have our manufacturing facility located at Plot No. E-410, Rasalpur, Sanand GIDC-2, Ahmedabad, Gujarat, 382170 India in a total land area of 2149.51 Sq. Mtr. having total construction area of 1878.87 Sq. Mtr. (approximately) with two floors. The said property is a leased property from Gujarat Industrial Development Corporation (GIDC) for a lease tenure of 99 years.

Our manufacturing facility is ISO 9001:2015 and ISO 22000:2018 certified facility having manufacturing setup to produce mono-carton/box packaging, roll adhesive labels, packaging stickers, in-mold labelling, rigid boxes, calendars, brochures, and leaflets & inserts, etc. as it is having:





COLLABORATIONS/TIE-UPS/JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, except for the agreement with Hebei Wanjie Machinery Technology Co., Ltd as described under this chapter under the heading - ***Our Product Offerings - Products under the vertical of Trading and Sale of Printing Machines***, on page no., the Company operates as an independent entity and has not entered into any formal collaborations, strategic tie-ups, or joint venture arrangements with other organizations. The Company's operations and growth initiatives are entirely self-driven, with a primary focus on strengthening internal capabilities, expanding its product portfolio, and enhancing operational efficiencies.

OUR PROCUREMENT PROCESS

Our Company follows a structured and documented procurement framework for sourcing key raw materials including paper and paperboard, inks, adhesives, films and other consumables required for its printing and packaging operations. Procurement planning is aligned with production schedules and inventory requirements to ensure continuity of manufacturing activities and efficient working capital management.

Raw materials are sourced from approved vendors based on predefined evaluation criteria such as quality standards, pricing, delivery reliability, capacity and past performance. In certain instances, particularly where customer specifications or contractual arrangements so require, materials are procured from vendors pre-approved by the respective customers. All incoming materials are subject to inspection and quality verification prior to acceptance to ensure compliance with applicable technical specifications.

In addition to manufacturing activities, the Company is engaged in the trading of printing machinery, which is primarily imported from a manufacturer based in the People's Republic of China. The procurement of such machinery is

undertaken based on customer requirements, technical evaluation and commercial terms agreed with the overseas supplier. The Company coordinates import logistics, customs clearance and delivery to customers in accordance with applicable regulatory requirements.

To mitigate supply-related risks, the Company maintains relationships with multiple suppliers for critical raw and packing materials and is not dependent on any single domestic vendor for its manufacturing inputs. The procurement strategy is designed to ensure supply resilience, consistent quality and operational flexibility. However, for trading vertical, company is solely dependent on Wanjie for providing timely delivery of products as mentioned in *Risk Factor- under Risk Chapter on Page 28 of Draft Red Herring Prospectus*. As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the Company and its suppliers of raw materials, overseas machinery suppliers or critical service providers. Further, there are no conflicts of interest between such suppliers or service providers and the Promoter, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies or their respective directors except as mentioned in *Related Party Note of Restated Financial Information Chapter on Page 242. Of Draft Red Herring Prospectus*.

PLANT AND MACHINERIES

The details of our owned plant and machinery as on the date of this Draft Red Herring Prospectus are as follows :-

Section	Equipment Name	Equipment Make	Capacity
Production Support	Manual Punching Machine-1	Cubatic Pack India LLP	35,04,000 Sheet
	Manual Punching Machine-2	Cubatic Pack India LLP	35,04,000 Sheet
	Half Cutting Machine	R K Label Printing Machinery Pvt Ltd.	87,60,000 Labels
Production Enhancement (Pre-Press Support)	Kodak CTP Machine	Mail Order Solution India Pvt Ltd.	73,000 Plates
Production Enhancement/Tooling Support	Emboss Making Machine	FIP Flexo	11,680 Sheets
Production Enhancement/Value Addition	Foil Machine	Sheet Foil	32,12,000 Sheets
	Lamination Machine	S.J. Engineering Works	87,60,000 Sheets
Core Manufacturing	Heidelberg Offset Printing Machines	Fuzer LLC	3,50,40,000 Sheets
	Sheet Cutting Machine	Modern Machine	1,16,80,000 Sheets
	Label Cutting Machine	R Manubhai & Sons	7,30,00,000 Labels
	Maxima Automatic Punching Machine	Excel Machinery (Gujarat) Pvt Ltd.	13,14,00,000 Sheets
	Single Pasting Machine	S.J. Engineering Works	3,50,40,000 Boxes
	Lock Bottom Pasting Machine	S.J. Engineering Works	2,04,40,000 Boxes
	Roll Punching Machine	Hebei Wanjie Technology Group Co. Ltd.	1,16,80,000 IMP
	Roll Shorting Machine	Octa Label LLP	1,16,80,000 IMP
	Roll Slitting Machine	Octa Label LLP	2,92,00,000 IMP

Pursuant to the certificate dated, April 16, 2026 from the Chartered Engineers M/s Bhavin R Patel & Associates.

SWOT ANALYSIS

SWOT ANALYSIS

STRENGTH ☐ The Promoters have been involved in the business since over 28 years. ☐ Ability to produce high-quality specialized products with consistent standards. ☐ Offering a wide variety of specialized products in different materials, sizes, and designs to cater to various customer preferences. ☐ Manufacturing Unit is located at Ahmedabad, Gujarat and thus enjoys excellent connectivity.	WEAKNESS ☐ Over-reliance on a specific geographical market, limiting growth opportunities. ☐ Intensive Working capital cycle ☐ Intensive Capex requirement
OPPORTUNITIES ☐ Rising income levels and changing consumption patterns due to human are getting health conscious. ☐ ☐ Opening of global markets	THREATS ☐ Fluctuations in raw material prices ☐ ☐ Change of behavior of consumer demand ☐ Too many players entering and exit the market ☐ Change in Global Trade Relations of countries may affect trading availability and pricing of machinery which can impact operations

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from Uttar Gujrat VIJ Company Limited (UGVCL) for our manufacturing unit premises having sanctioned load of 150 HP (112 K.W) under a contract demand.

Water

Adequate water arrangements with respect to water requirements for drinking purpose are made at Registered Office and Manufacturing Facility of the company. The water consumption at our manufacturing unit is normal which gets fulfil from water supply by Gujarat Industrial Development Corporation.

MARKETING, SALES AND DISTRIBUTION NETWORK

Relationship-Driven Approach: Our Company adopts a relationship-focused marketing and sales strategy across both manufacturing and machinery trading operations. Business generation is primarily driven through direct customer engagement, repeat orders from established clients, referrals, and industry networks.

Marketing and Sales – Manufacturing Operations: In the packaging manufacturing segment, sales are managed by our dedicated in-house marketing and sales team. We serve diverse industries including pharmaceuticals, FMCG, food and beverages, cosmetics, and other consumer sectors. Orders are typically secured based on product specifications, competitive pricing, delivery commitments, and adherence to quality standards.

We emphasize building long-term customer relationships by consistently delivering quality, offering customized solutions, and ensuring timely execution. A substantial share of revenue is derived from repeat business, reflecting customer satisfaction and market stability.

Marketing and Sales – Machinery Trading: In our machinery trading vertical, we market imported printing and converting equipment to packaging and printing businesses. Sales are executed through direct customer interactions, technical consultations, equipment demonstrations (where applicable), and structured commercial negotiations.

Machinery orders are generally project-specific, influenced by customer capital expenditure plans, technical requirements, pricing considerations, and the assurance of after-sales service.

Distribution and Logistics: For manufacturing operations, finished goods are dispatched directly from our production facility to customers via third-party logistics partners. Delivery schedules are aligned with production timelines and client requirements.

In machinery trading, equipment is imported from overseas manufacturers and supplied directly to customers. We oversee logistics coordination, customs clearance through appointed agents, and delivery planning to ensure seamless order execution.

Geographic Presence: Our sales footprint is currently concentrated in Gujarat and Maharashtra. We continue to evaluate opportunities to expand into new geographies, guided by market demand and operational feasibility. Further, as part of our ongoing marketing efforts, we engage external marketing agencies and service providers to support various promotional and business development activities. These agencies assist us in areas such as digital marketing, lead generation, customer outreach, and advertisement in media. We make regular payments to such marketing agencies based on the scope of services availed, which may include campaign-based or retainer-based arrangements.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Our Company is committed in maintaining appropriate standards of health, safety, security and environmental practices across our operations. We implement necessary safety measures at our facilities, including maintenance of machinery, use of personal protective equipment, fire safety systems and adherence to standard operating procedures to minimize workplace risks, along with periodic training and awareness programs for employees. We endeavor to comply with applicable environmental laws and adopt responsible practices for waste management and efficient use of resources such as paper, water and energy. Further, we maintain adequate security measures at our premises, including controlled access and monitoring systems to safeguard our assets and personnel. However, any failure to comply with applicable regulations or any unforeseen incidents may adversely affect our business, financial condition and results of operations.

INFORMATION TECHNOLOGY

Our Company utilizes information technology systems to support our business operations, including order processing, inventory management, accounting, and overall administrative functions. Our IT infrastructure comprises standard hardware and software solutions, and we undertake periodic maintenance, data backup, and access control measures to ensure the integrity, confidentiality and availability of our data. We also implement basic cybersecurity practices to safeguard our systems from unauthorized access and potential threats. While our operations are not heavily dependent on advanced or proprietary technology systems, any disruption, failure, cyber-attack or data loss affecting our IT systems may impact our operational efficiency and could have an adverse effect on our business, financial condition and results of operations.

LOGISTICS

For the purpose of logistics and storage of finished goods and raw materials, our Company operates a warehouse facility at WP-17, Opp. Coca Cola Company, Bol GIDC, Sanand-2, Taluka Sanand, District Ahmedabad, which is occupied on a lease and license basis. This warehouse supports the Company's distribution and operational requirements by enabling efficient storage, handling and movement of goods.

INVENTORY MANAGEMENT

Our Company maintains appropriate inventory management systems to ensure efficient handling and control of raw materials, work-in-progress and finished goods. Inventory levels are monitored on a regular basis to optimize stock availability and minimize wastage, particularly in respect of paper, inks and other consumables used in the printing process. Our Company follows systematic procedures for procurement, storage and issuance of materials, supported by periodic physical verification to ensure accuracy and accountability. Further, our Company undertakes measures to manage storage conditions and reduce the risk of damage or obsolescence. Effective inventory management enables our Company to meet customer requirements in a timely manner while maintaining operational efficiency; however, any failure in inventory planning or control may adversely affect its business operations and financial performance.

EXPORTS OBLIGATIONS

As on the Date of this Draft Red Herring Prospectus, our Company does not have any Export Obligations.

CERTIFICATES AND ACCREDITATION

The following are the accreditation and certifications received by our Company:

Sr. No.	Accreditations and Certifications	Certificate No	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015 for Quality Management Systems	23DQLD24/R1	ROHS Certification Pvt. Ltd.	July 06, 2023	July 05, 2026
2.	ISO 22000:2018 for Food Safety Management System	23DFLF22/R1	ROHS Certification Pvt. Ltd.	July 06, 2023	July 05, 2026

CAPACITY AND CAPACITY UTILIZATION

Particulars	(in Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Printed Mono-cartons	706.25	540.40	467.09
Roll Foam, Label & Sticker	559.66	529.77	509.20
Others	255.41	207.02	222.12

Pursuant to the certificate dated, April 16, 2026 from the Chartered Engineers M/s Bhavin R Patel & Associates.

COMPETITION

The offset printing and packaging industry in India are highly competitive and fragmented, with the presence of numerous small, medium and large-scale players operating across various product segments. We face competition from organized players as well as regional and local manufacturers. Certain competitors may have longer operating histories, larger production capacities, broader geographic reach, stronger financial resources and other competitive advantages, which may enable them to offer competitive pricing, wider product portfolios or enhanced service capabilities.

We compete with other printing and packaging manufacturers in securing orders directly from customers across industries such as pharmaceuticals, FMCG, food and beverages, cosmetics and other sectors. The principal factors affecting competition in our manufacturing business include product quality, pricing, range of offerings, timely delivery, client relationships, reputation, customization capabilities and after-sales service.

In addition to manufacturing, we are engaged in the trading of imported printing machinery. In this segment, we face competition from domestic machinery manufacturers, authorized distributors of international brands, independent importers and unorganized market participants. Certain competitors in the machinery segment may have exclusive distribution arrangements, established service networks, technical support infrastructure or stronger financial resources, which may enable them to offer bundled services, extended credit terms or competitive pricing.

Competition in the machinery trading business is primarily influenced by factors such as pricing, brand positioning of the equipment, technical specifications, availability of installation and commissioning support, after-sales service coordination, financing options and customer relationships.

We believe that our operational experience in the printing and packaging industry focus on quality assurance, diversified product portfolio and established customer relationships position us to compete effectively across both manufacturing and trading verticals. However, there can be no assurance that we will be able to compete successfully against existing or new competitors in the future.

HUMAN RESOURCES

Human resources are the backbone of any industry. We believe that our employees are the key to the success of our business. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests, and backgrounds that would be an asset to our business.

As on January 31, 2026 we have 56 employees on payroll and we also engage labour on daily wages as per operational requirements.

We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate, and retain highly skilled and multi-dimensional team members.

The department-wise bifurcation of employees is tabulated as under:

Sr. No.	Department	No. of Employees (As on January 31, 2026)
1	Director	3
2	Administration	3
3	Data Management Department	1
4	Design Department	7
5	Finance & Accounts Department	3
6	Production	30
7	QA-QC Department	1
8	Sales & Dispatch Department	6
9	Marketing Department	1
10	Installation, Commissioning & Other After Sales Services for Trading Business	1
	TOTAL	56

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relations with our employees.

QUALITY CONTROL AND ASSURANCE

1. Quality Assurance (QA) – Systems & Compliance

The Quality Assurance function at **Bipin Offset Limited** ensures that structured systems, documented procedures, and compliance mechanisms are in place to maintain consistent product quality across all printing and packaging operations. Key elements include:

- **Regulatory & Customer Compliance:** Adherence to packaging, labelling, barcode, and industry-specific requirements as per customer specifications and statutory norms.
- **Quality Management System (QMS):** Implementation of documented job cards, work instructions, deviation handling, and corrective/preventive actions.
- **Documentation & Traceability:** Maintenance of production records, job sheets, inspection reports, batch-wise traceability, and dispatch documentation to ensure accountability and audit readiness.
- **Training & Skill Development:** Regular training of machine operators and quality personnel on printing standards, color calibration, safety norms, and process discipline.
- **Internal Reviews & Process Audits:** Routine internal checks to identify process gaps, reduce wastage, and improve efficiency. A third-party consultant, *Revamp Excellence*, supports process optimization and operational excellence initiatives.

- **Process Control & Validation:** Use of spectrophotometer (TractoPhotometer) for automated color matching and calibration, barcode verification for each print batch, and preventive maintenance schedules to ensure uninterrupted operations and consistent output quality.

2. Quality Control (QC) – Testing & Verification

The Quality Control department ensures conformity of raw materials, in-process production, and finished goods with customer-approved specifications. Activities include:

- **Raw Material Inspection:** Verification of paper/board GSM, shade consistency, ink quality, coating parameters, and other consumables, supported by Certificates of Analysis (COA) from suppliers.
- **In-Process Quality Checks:** Monitoring of print alignment, color density, registration accuracy, finishing precision (die-cutting, lamination, folding, gluing), and dimensional accuracy during production.
- **Barcode & Artwork Verification:** Testing of barcode/QR code scannability, label accuracy, and artwork compliance prior to final approval.
- **Final Inspection:** Random sampling and visual inspection of finished goods to detect defects, color variation, smudging, and finishing inconsistencies before dispatch.

3. Release & Dispatch Control

Products are released for dispatch only after confirmation of compliance with approved artwork, technical specifications, and customer requirements. A Certificate of Analysis (COA) is generated prior to dispatch, ensuring quality consistency and timely delivery.

DETAILS OF INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus we have applied for the following trademarks:

S. No	Brand Name/ Logo Trademark	Class	Registration Number	Date of Application	Authority	Current Status	Validity
1.	“BIPIN OFFSET LIMITED WITH B LOGO” 	16	7335855	November 12, 2025	Trade Mark Registry, Ahmedabad	Accepted and Advertised	-
2.	“BIPIN OFFSET LIMITED WITH B LOGO” 	35	7399063	December 15, 2025	Trade Mark Registry, Ahmedabad	Formalities Check Pass	-
3.	“BIPIN OFFSET LIMITED WITH B LOGO” 	40	7335856	November 12, 2025	Trade Mark Registry, Ahmedabad	Formalities Check Pass	-

4.	“WANJIE INDIA WITH LOGO OF WJPA” 	35	7437002	January 03, 2026	Trade Mark Registry, Ahmedabad	Formalities Check Pass	-
5.	“WANJIE INDIA WITH LOGO OF WJPA” 	37	7437003	January 03, 2026	Trade Mark Registry, Ahmedabad	Formalities Check Pass	-

DOMAIN NAME

Our Company has the domain name ‘bipinoffset.com’, registered under its name.

Name	Sponsoring Registrar and ID	Registrar Name and IANA ID	Creation Date	Registry Expiry Date
bipinoffset.com	GoDaddy.com, LLC (ID: [bipinoffset.com])	GoDaddy.com , LLC (IANA ID: 146)	October 31, 2025	November 3, 2026

INSURANCE POLICIES

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
1.	Marine Cargo Insurance	Bajaj Allianz General Insurance Limited	OG-26-2202-1005-00000383	1205, Swati Crimson and Clover, Nr Shilaj Circle	Machinery	1,18,001	2500.00	December 14, 2026
2.	Fire Policy	Bajaj Allianz General Insurance Limited	OG-26-2202-4056-00002959	Shilaj, Daskroi - 380059 Ahmedabad, Gujarat, India	Building including plinth, Basement and additional structures	5413	35.00	May 27, 2026
					Furniture & Fixtures, Fittings and other equipment		35.00	
					Other Contents		10.00	

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
3.	Burglary Standard Policy	United India Insurance Company Limited	0605001226P100918832	Plot No. E-410, Rasalpur, Sanand GIDC-2, Sanand GIDC, Ahmedabad, Gujarat, 382170	Furniture, Fixtures, Fittings, and all contents	15,913	30.00	April 19, 2027
					Stock of all types of Raw, Semi Finished in Process and Ready Pertaining to Insured Trade		700.00	
					Plant and Machinery - DG Set		720.00	
4.	Fire Policy	United India Insurance Company Limited	0605001126P100929872		Plant and Machinery, Building Including DG Set	2,09,578	720.00	April 19, 2027
					Furniture and Fixtures Fittings and all contents		30.00	
					Stock of All types of Raw, Semi Finished in Process and Ready Pertaining to Insured Trade		700.00	
					Building including Plinth and Foundation, Compound Wall, Factory Shed, Office Building Ground and First Floor		400.00	
5.	Employees	United India		Ahmedabad	Basic Cover	29,728	124.32	

Sr No.	Policy Type	Insurance Company Name	Policy Number	Location	Items insured	Premium (Amount in Rs.)	Sum Insured (Amount in Lakhs)	Expiry Date
	Compensation Liability Policy	Insurance Company Limited	0605002725P114531771		Medical expenses Cover		40.00	December 18, 2026

DETAILS OF OUR PROPERTIES

Sr. No.	Location of Property	License/ Owned/ Leased/ Franchisee	Activity Carried Out by the Company
1	1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi - 380059 Ahmedabad, Gujarat, India	Owned	Registered Office
2	Plot No. E-410, Rasalpur, Sanand GIDC-2, Ahmedabad – 382170 Gujarat	Long Term Leased Property from GIDC for a lease tenure of 99 years	Manufacturing Unit
3	D-1204, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad -380059 Gujarat, India	Leased for 11 Months and 29 days	Branch Office
4	WP-17, Opp. Coca Cola Company, Bol GIDC Sanand-2, Bol, Ta-Sanand, Dist. Ahmedabad, 382170	Leased for 11 Months and 29 days	Warehouse

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

*For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see “**Government and Other Approvals**” on page 279 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.*

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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.

TAX RELATED REGULATIONS

Income Tax Act, 1961:

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Central Goods and Services Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017:

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

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 tax is charged as per the List II of the Constitution. The professional tax is 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.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia 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 also 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 purposes 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 ten lakhs.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside

India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

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 Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Negotiable Instruments Act, 1881 In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dis-honoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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 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.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of 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 the 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 sale of goods.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy :-

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development

- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 (“Environment Act”):

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”):

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, pre-process, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act mandates that previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage.

The Manufacture, Storage and import of Hazardous Chemical Rules, 1989 (“Rules”)

The Rules are formulated under the Environment (Protection) Act, 1986. The Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the Rules at least 3 months before commencing that activity or before such shorter time as the concerned authority may agree.

Solid Waste Management Rules, 2016

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change. These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

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, Ministry of Commerce & Industry, Government of India. 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 FIF 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, 2017 (“FEMA Regulations”) 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, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

Patent Act, 1970:

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the

patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Factories Act, 1948 (the “Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers’ Welfare Cess Act, 1996;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee’s Compensation Act, 1923;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) 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. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Code on Wages, 2019:

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes 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 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020:

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act"):

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementations under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

National Apprenticeship Promotion Scheme (“NAPS”)

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”):

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified

that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

State Laws:

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws:

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Information Technology Act, 2000 (the "IT Act"):

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") :

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i)

monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the “Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organization making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The 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, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a Partnership firm in the name of “M/s Bipin Offset”, under the Partnership Act 1932 (“Partnership Act”), pursuant to Deed of Partnership dated January 01, 1998. Consequently, the Partnership firm was converted into Private Limited Company under the provisions of Companies Act, 2013 in the name and style “Bipin Offset Private Limited” and a certificate of incorporation dated November 03, 2021, was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed in the Extra Ordinary General Meeting of our members held on June 18, 2025, and consequently, the name of our Company was changed to “Bipin Offset Limited” by deletion of the word ‘private’. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated July 01, 2025, was issued by the Registrar of Companies Central Processing Centre, Manesar, Haryana, India, to our Company bearing Corporate Identification Number “U21093GJ2021PLC127061”.

For information on our Company’s profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled **“Our Business”, “Industry Overview”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”** and **“Government and Other Approvals”** beginning on page 160, 145, 242, 246 and 279 respectively.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “Our Business”, “Industry Overview”, “Our Management”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 160, 145, 205, 242 and 246 respectively of this Draft Red Herring Prospectus. Our Company has seven shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered Office of the Company is situated at 1205, Swati Crimson and Clover, NR Shilaj Circle Shilaj, Daskroi, Ahmedabad - 380059, Gujarat, India

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
April 07, 2022	The Registered Office of our Company was changed from BES 26/27, Apollo Anclave highway Road, Mehsana-384002, Gujarat to 1205, Swati Crimson and Clover, NR Shilaj Circle Shilaj, Daskroi, Ahmedabad - 380059, Gujarat, India	To improve operational efficiency

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on business in India and elsewhere as manufacturers, or and dealers in and importers and exporters of all kinds of, packaging and designing containers including cartons, boxes and cases wholly or partly made of papers, boards, corrugated containers, corrugated rolling boxes, display boxes, printing and packing requisite of every kind and description. To become vested with rights, properties, movable and immovable (including actionable claims), to continue the partnership business being carried on under the name and style of M/s Bipin Offset including all its rights, interest benefits, titles approvals registrations, permits, facilities concessions, sanctions, privileges, licenses, all fixed and current assets including loans and advances, debts, liabilities, of the

parties hereto in the partnership business and in connection therewith.

2. To carry on the business of importers, exporters, traders, wholesalers, distributors, dealers, stockists, agents, representatives, commission agents, buyers and sellers of all kinds of printing machinery, equipment and systems, whether automatic semi-automatic or manual including but not limited to offset printing machines, publishing, packaging advertising and allied industries, digital printing machines, flexographic printing machines, gravure printing machines, screen printing machines, letterpress machines, packaging and labelling machines, finishing and post-press machinery, cutting, folding, binding, laminating, coating, embossing, foiling, die-cutting and allied machinery, tools, spare parts accessories and consumables.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
November 05, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 5,00,000/- (Five Lakh) divided into 50,000 equity shares of ₹10 each to ₹ 1,55,00,000/- (One Crore Fifty-Five Lakh) divided into 15,50,000 equity shares of ₹10 each.
March 26, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 1,55,00,000/- (One Crore Fifty-Five Lakh) divided into 15,50,000 equity shares of ₹10 each to ₹ 5,00,00,000/- (Five Crore) divided into 50,00,000 equity shares of ₹10 each.
June 18, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Bipin Offset Private Limited" to "Bipin Offset Limited" pursuant to the conversion of our Company from a private limited company to a public limited company.
October 04, 2025	Clause III of the Memorandum of Association of the Company was amended to reflect the change in the objects of the Company by inserting the following new Main Object as Clause III(A)(2) after the existing Main Object Clause III(A)(1) of the Memorandum of Association of the Company.
December 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 5,00,00,000/- (Five Crore) divided into 50,00,000 equity shares of ₹10 each to ₹ 12,00,00,000/- (Twelve Crore) divided into 1,20,00,000 equity shares of ₹10 each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Particulars
1997-98	Commenced business operations under the name and style of M/s. Bipin Offset, a partnership firm.
2004-05	Reconstitution of the partnership firm pursuant to induction of a new partner for business expansion and retirement of existing partner.
2020-21	Expansion of the partnership structure through the induction of additional partners pursuant to the partnership deed dated March 6, 2021, increasing the total partner strength to seven
2021-22	Conversion of the partnership firm into a Private Limited Company
December 2023	Company has entered into the Sales Agency Agreement dated November 30, 2023 with China base company M/s Hebei Wanjie Machinery Technology Co., Ltd., for selling of its printing machines in India, Sri Lanka and Bangladesh.

2025-26	Conversion of the Company from Private Limited Company to Public Limited Company.

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Certifications:

S. No.	Certifications	Certificate No.	Issue Date	Valid Till
1.	ISO 9001:2015 (Quality Management System)	23DQLD24/R1	06/07/2023	05/07/2026
2.	ISO 22000:2018 (Food Safety Management System)	23DFLF22/R1	06/07/2023	05/07/2026

MATERIAL AGREEMENTS AND STRATEGIC PARTNERS

Our Company has entered into a Sales Agency Agreement dated November 30, 2023 with *M/s Hebei Wanjie Machinery Technology Co., Ltd.*, a manufacturer based in the People's Republic of China engaged in the design, development and manufacture of printing equipment. Under this arrangement, our Company has been appointed as the sole and exclusive sales agent for the territories of India, Thailand, Sri Lanka, and Bangladesh for the marketing and sale of printing machines manufactured by *Hebei Wanjie Machinery Technology Co., Ltd.* This agreement represents a key strategic partnership for our Company. For further details, please refer to the chapter titled **"Our Business"** on Page 160.

Other than the above-mentioned arrangement, our Company has not entered into any other subsisting material agreements with strategic or financial partners, except for routine arrangements with bankers and financial institutions undertaken in the ordinary course of business. Details of material contracts and documents available for inspection are provided under the chapter titled **"Material Contracts and Documents for Inspection"** beginning on Page 389.

TIME AND COST OVERRUN

As on the date of this Draft Red Herring Prospectus, the Company has not experienced any time or cost overruns in respect of any of its projects.

CAPITAL RAISING (DEBT/EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled "Capital Structure" on page 91 of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lockout at any time in our Company.

LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products launched by our Company, capacity/ facility creation, location of our Manufacturing Facility and entry into new geographies or exit from existing markets, see **"Our Business"** beginning on pages 160.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults/rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS/SLUMP SALE OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

Our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last ten years.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by our Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

ASSOCIATES COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary companies.

JOINT VENTURES OF OUR COMPANY

As of the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

SHAREHOLDERS AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders or other material agreement as on the date of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTERS

Our promoters have given their Personal Guarantees to Banks/Financial Institutions. For further details please refer chapter “*Financial Indebtedness*” page 269.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled “*Material Contracts and Documents for Inspection*” beginning on page 389.

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OUR MANAGEMENT

In accordance with the provisions of Companies Act, 2013 and our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) Directors and not more than 15 (fifteen) Directors, Provided that our Company may appoint more than 15 (fifteen) Directors after passing special resolution in a general meeting of our shareholders .

As on the date of this Draft Prospectus, Our Board comprises 6 (Six) Directors, including one is a Managing Director, one is Whole-Time Director, one is Executive Director and Three are Independent Non-Executive Director.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

S No.	Name	Designation
1	Rakesh Bhogilal Patel	Managing Director
2	Zinnal Rakeshkumar Patel	Whole Time Director
3	Vijay Kanjibhai Patel	Executive Director
4	Tushar Rai Sharma	Independent Director
5	Grishma A Shewale	Independent Director
6	Arun Dash	Independent Director

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
1.	Mr. Rakesh Bhogilal Patel S/o. Bhogilal Devkarandas Patel Date of birth: November 2, 1975 Age: 50 Years Designation: Managing Director Address: 7 Anusthan Bungalows, Opp. Anurag Bungalows, Science City Road, Sola, Thaltej-380060, Ahmedabad, Gujarat DIN: 08061229 Occupation: Business Experience: Having more than 27 years of experience in the Industry. Qualifications: Higher Secondary education from the Gujarat Secondary Education Board. Term: For a period of 5 years with effect from September 9, 2025, liable to retire by rotation.	Appointed as Managing Director w.e.f. September 09, 2025	Companies: <i>NIL</i> Foreign Companies: <i>NIL</i> LLP: • <i>Cubatic Pack India LLP</i>

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
	Period of Directorship: Since incorporation of the Company Nationality: Indian		
2.	Mrs. Zinnal Rakeshkumar Patel W/o. Rakesh Bhogilal Patel Date of birth: July 14, 1979 Age: 46 Years Designation: Whole Time Director Address: 7 Anusthan Bungalows, Science City Road, Sola Road, Sola-380060, Ahmedabad, Gujarat DIN: 08700424 Occupation: Business Experience: Having more than 13 years of experience in the packaging and printing industry Qualifications: Commerce graduate from Gujarat University. Term: For a period of 5 years with effect from September 30, 2025, liable to retire by rotation Period of Directorship: Since May 26, 2025 Nationality: Indian	Appointed as Whole-Time Director w.e.f. September 30, 2025.	Companies: <i>NIL</i> Foreign Companies: <i>NIL</i> LLP: • <i>Octa Labels LLP</i>
3.	Mr. Vijay Kanjibhai Patel S/o. Kanjibhai Parsottamdas Patel Date of birth: August 17, 1987 Age: 38 Years Designation: Executive Director Address: 01, Galaxy Villa Part-2, Mehsana Road, Opp. Piparani Marble, Visnagar, Mahesana-384315	Appointed as an Additional Director w.e.f. August 29, 2023 Appointed as an Executive Director w.e.f. November 24, 2025	Companies: <i>NIL</i> Foreign Companies: <i>NIL</i> LLP: <i>NIL</i>

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
	, Gujarat DIN: 10274009 Occupation: Professional Experience: Over 15 years of experience in the industry. Qualifications: Master of Arts degree from Hemchandracharya North Gujarat University, Patan, Gujarat Term: From August 29, 2023 and liable to retire by rotation Period of Directorship: Since August 29, 2023 Nationality: Indian		
4.	Mr. Tushar Rai Sharma S/o. Ramesh Sharma Date of birth: December 11, 1991 Age: 34 Years Designation: Independent Director Address: H. No. 37, Ward No. 9, Dr. Gautam Gali, Sujanpur (Rural), Pathankot-145023, Punjab DIN: 09211414 Occupation: Company Secretary Experience: He has over 9 years of professional experience in company secretarial functions, listing and regulatory compliances, and legal matters. Qualifications: Qualified Company Secretary and holds a Bachelor of Laws (LL.B.) degree from Manav Bharti University, Himachal Pradesh and Bachelor of Commerce (B.Com.) degree	Appointed as an Independent Director w.e.f. September 30, 2025	Companies: • <i>Coreone Workspaces Private Limited</i> • <i>Riddhi Display Equipments Limited</i> • <i>RWU India Private Limited</i> • <i>Gravity (India) Limited</i> • <i>Weldor CNC Machines Limited</i> Foreign Companies: NIL LLP: NIL

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
	from A.B. College, Pathankot, Punjab. Term: For a term of five years with effect from September 30, 2025 and not liable to retire by rotation Period of Directorship: Since September 30, 2025 Nationality: Indian		
5.	Ms. Grishma A Shewale S/o. Ajayrao Shewale Date of birth: June 20, 1992 Age: 33 Years Designation: Independent Director Address: 9, Ashirvad Society, Near Vhora Colony, Ajwa Road-390019, Vadodara, Gujarat DIN: 10685826 Occupation: Company Secretary Experience: She has more than 10 years of experience and was associated as Company Secretary and Compliance Officer in Rachana Capital and Securities Limited. After that, in Gujarat Liqui Pharmacaps Private Limited as Company Secretary. Since March 2020, she has been associated with I Secure Credit & Capital Services Limited as Company Secretary and Compliance Officer. Qualifications: Qualified Company Secretary, Bachelor of Commerce degree from Maharaja Sayajirao University of Baroda and a Master of Commerce from Sardar Patel University, Vallabh Vidyanagar. Term: For a term of five years with effect from September 30,	Appointed as an Independent Director w.e.f. September 30, 2025	Companies: • <i>Curis Lifesciences Limited</i> • <i>Accretion Pharmaceuticals Limited</i> Foreign Companies: NIL LLP: NIL

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
	2025 and not liable to retire by rotation Period of directorship: Since September 30, 2025 Nationality: Indian		
6.	Mr. Arun Dash S/o. Dukhishayam Dash Date of birth: June 12, 1976 Age: 49 Years Designation: Independent Director Address: 702, Surya Jangid CHS Ltd, Jangid Complex, Near silver park, Mira road, East Thane-401107, Maharashtra DIN: 09657537 Occupation: Company Secretary Experience: He has more than 20 years of experience in corporate governance, secretarial, legal and compliance functions. He has served as an Independent Director on the Board of various companies and is the Founder of Arun Dash & Associates, Company Secretaries and a Designated Partner in Dash Dwivedi & Associates LLP. He was previously associated with Reliance Capital Limited and Enercon India Limited. Qualifications: He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Law (LL.B.) from Utkal University and a Master of Business Administration (Finance) from Sikkim Manipal University of Health, Medical and Technological Sciences.	Appointed as an Independent Director w.e.f. March 30, 2026.	Companies: • <i>Beauty Garage Limited</i> • <i>Accretion Nutraveda Limited</i> • <i>Arjun Jewellers limited</i> • <i>Weldor Cnc Machines Limited</i> Foreign Companies: NIL LLP: • <i>Dash Dwivedi & Associates LLP</i>

Sr. No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Date of Appointment / Reappointment	Other Directorships
	Term: For a term of five years with effect from March 30, 2026 and not liable to retire by rotation. Period of directorship: Since March 30, 2026 Nationality: Indian		

BRIEF PROFILE OF THE DIRECTORS OF THE COMPANY

Mr. Rakesh Bhogilal Patel - 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.

In 1998, Mr. Patel co-founded a partnership firm under the name M/s Bipin Offset, engaged in the manufacturing of packaging products. Since inception, he has been continuously involved in the packaging business and has played a pivotal role in its growth and development. He is also a Designated Partner in M/s Cubatic Pack India LLP which is in the manufacturing of rigid boxes such as sweet boxes, gift boxes, etc.

As Managing Director, Mr. Patel is responsible for the overall management and strategic direction of the Company. His key responsibilities include spearheading business development initiatives, implementing growth strategies, and ensuring operational efficiency. His industry knowledge, leadership skills, and long-standing experience have significantly contributed to the Company's growth, business stability, and sustained performance.

Mrs. Zinnal Rakeshkumar Patel - 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.

In her role as Whole-Time Director, Mrs. Patel is actively involved in the operations of the Company and oversees various functional areas, including administration and day-to-day business activities. Her academic background, coupled with her 13 years of industry experience and entrepreneurial exposure, contribute to the efficient management and operational stability of the Company.

Mr. Vijay Kanjibhai Patel - Executive Director

Mr. Vijay Kanjibhai Patel is an Executive Director on the Board of the Company. He holds a Master of Arts degree from Hemchandracharya North Gujarat University, Patan, Gujarat, and has over 15 years of experience in the printing industry. Prior to his association with the Company in 2023, he was a Partner at Color Image, a partnership firm engaged in the business of color printing and related services.

Throughout his professional career, Mr. Patel has been actively involved in managing day-to-day operations, enhancing production efficiency, and supporting business growth initiatives. His industry experience and managerial capabilities contribute to the effective functioning and strategic development of the Company.

Mr. Tushar Rai Sharma - Independent Director

Mr. Tushar Rai Sharma is an Independent Director on the Board of the Company. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Laws (LL.B.) degree (2019) from Manav

Bharti University, Himachal Pradesh, as well as a Bachelor of Commerce (B.Com.) degree from A.B. College, Pathankot, Punjab.

He has over 9 years of professional experience in company secretarial functions, listing and regulatory compliances, and legal matters. He began his career as Company Secretary with Alliance Friction Technology Private Limited (2017–2019) and subsequently worked with Pontika Aerotech Limited as Executive – Legal & Secretarial in 2019. He later served as Company Secretary at Pioneer Industries Private Limited (2019–2021). Between 2021–2022, he was associated with CARS24 Services Private Limited and Cariot Auto Private Limited as Assistant Manager – Legal.

Presently, he is associated with ERPL Warehousing Park Private Limited as Company Secretary. In addition, he holds directorship positions at Coreone Workspaces Private Limited, Riddhi Display Equipments Limited, RWU India Private Limited, Gravity (India) Limited and Weldor CNC Machines Limited.

His expertise in secretarial practices, regulatory compliances, and corporate governance contributes independent oversight and strengthens the governance framework of the Company.

Ms. Grishma A Shewale - Independent Director

Ms. Grishma A Shewale is an Independent Director on the Board of the Company. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor of Commerce degree from Maharaja Sayajirao University of Baroda and a Master of Commerce from Sardar Patel University, Vallabh Vidyanagar.

She commenced her career as a Company Secretary and Compliance Officer in Rachana Capital and Securities Limited, a company listed on BSE and Ahmedabad Stock Exchange and subsequently in Gujarat Liqui Pharmacaps Private Limited as Company Secretary. Since March 2020, she has been associated with I Secure Credit & Capital Services Limited, an NBFC listed on the Metropolitan Stock Exchange of India, as Company Secretary and Compliance Officer. She also currently holds independent directorship positions at Curis Lifesciences Limited, and Accretion Pharmaceuticals Limited.

With her experience in company secretarial practices, listing compliances, regulatory filings, corporate governance, and RBI compliances, Ms. Shewale contributes independent judgment and governance oversight to the Board, thereby strengthening the Company's compliance and governance framework.

Mr. Arun Dash - Independent Director

Mr. Arun Dash is an Independent Director on the Board of the Company. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and a Practicing Company Secretary with over 20 years of experience in corporate governance, secretarial, legal and compliance functions. He has served as an Independent Director on the Board of various companies including Raj Oil Mills Limited, Arjun Jewellers Limited, Accretion Nutraveda Limited, Beauty Garage Limited and Weldor CNC Machines Limited. He is the Founder of Arun Dash & Associates, Company Secretaries and is also a Designated Partner in Dash Dwivedi & Associates LLP.

He commenced his career with Enercon India Limited as Assistant Company Secretary and was subsequently associated with Reliance Capital Limited as Assistant Company Secretary. With his extensive experience in corporate laws, SEBI regulations, listing compliances and governance practices, Mr. Dash provides valuable guidance and oversight to the Board, thereby strengthening our Company's compliance and governance framework.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relationship with
Mr. Rakesh Bhogilal Patel	Managing Director	Spouse of Mrs. Zinnal Rakeshkumar Patel
Mrs. Zinnal Rakeshkumar Patel	Whole time Director	Spouse of Mr. Rakesh Bhogilal Patel

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As of the date of this Draft Red Herring Prospectus, our company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as Director or Key Management Personnel.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on December 17, 2025 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 100 Cr. (Rupees Hundred Crore Only). Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR EXECUTIVE DIRECTORS

1. Mr. Rakesh Bhogilal Patel

The following table sets forth the significant terms of appointment:

Designation	Managing Director

Appointment Details/ Change in Designation	He was appointed under Promoter Category as Director of the Company on November 03, 2021 i.e. Since Incorporation. Later, On September 09, 2025, He has been appointed as the Managing Director of the Company for a term of five years commencing from September 09, 2025 to September 08, 2030 and liable to retire by Rotation.
Salary	Rs. 1,05,000/- per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to decided by board
Other terms and conditions/ Perquisites and allowances of expenses	Perquisites such as rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Remuneration paid for FY 2024-25	12.38 Lakhs p.a.

2. Mrs. Zinnal Rakeshkumar Patel

The following table sets forth the significant terms of appointment:

Designation	Whole Time Director
Appointment Details/ Change in Designation	She was appointed under Promoter Category as Additional Director of the Company on May 26, 2025. Later, her appointment was regularized on 30/09/2025. On September 30, 2025, she has been appointed as the Whole-time director of the Company for a term of five years from September 30, 2025 to September 29, 2030 and liable to retire by Rotation.
Remuneration	Rs. 10,000/- per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to decided by board
Other terms and conditions/ Perquisites and allowances of expenses	Perquisites such as rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Remuneration paid for FY 2024-25	0.00

3. Mr. Vijay Kanjibhai Patel

The following table sets forth the significant terms of appointment:

Designation	Executive Director
Appointment Details/ Change in Designation	He was appointed under Promoter Category as Additional Director of the Company on August 29, 2023. Later, his appointment was regularized on 24/09/2024. On November 24, 2025, his category being changed from Promoter Director to Non-Promoter Director and he is also liable to retire by Rotation.
Remuneration	Rs. 3,60,000/- per annum
Other terms and conditions/ Perquisites and allowances of expenses	Perquisites such as rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and

	hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.
Remuneration paid for FY 2024-25	3.40 Lakhs p.a.

SITTING FEES AND COMMISSION PAYABLE TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to the resolution passed by the Board of Directors at their meeting held on October 04, 2025, the Non-Executive Directors, including Independent Directors (excluding the Managing Director/Whole-time Director), are entitled to receive sitting fees for attending meetings of the Board of Directors and/or its Committees.

The sitting fees payable shall not exceed ₹10,000 (Rupees Ten Thousand only) per meeting of the Board and ₹5,000 (Rupees Five Thousand only) per meeting of any Committee thereof attended by such Non-Executive Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

BONUS OR PROFIT-SHARING PLAN OF OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANY

As on the Date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary or any Associate Company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Rakesh Bhogilal Patel	Managing Director	46,70,001.00	59.80%	[●]
2.	Zinnal Rakeshkumar Patel	Whole Time Director	5.00	0.00%	[●]
3.	Vijay Kanjibhai Patel	Professional Director	1,39,500.00	1.79%	[●]
	TOTAL		48,09,506.00	61.59%	[●]

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our Directors to hold Qualification of shares.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Draft Red Herring Prospectus, the company has no subsidiaries or associates.

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of sitting fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under Chapter titled “**Restated Financial Information**” beginning on page 242 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the promotion of our Company

Except as stated in the section titled “**Our Promoters and Promoter Group**” beginning on page 232 our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled “**Summary of Related Party Transactions**” on page 74 of the Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “**Our Properties**” under the chapter titled “**Our Business**” beginning on page 160 of this Draft Red Herring Prospectus.

Interest as a creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “**Statement of Financial Indebtedness**” and heading titled “**Related Party Transactions**” under chapter titled “**Restated Financial Information**”, our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in “**Statement of Related Parties Transactions**” in the chapter titled “**Restated Financial Information**” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

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 they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in last three years prior to the date of this Draft Red Herring Prospectus:

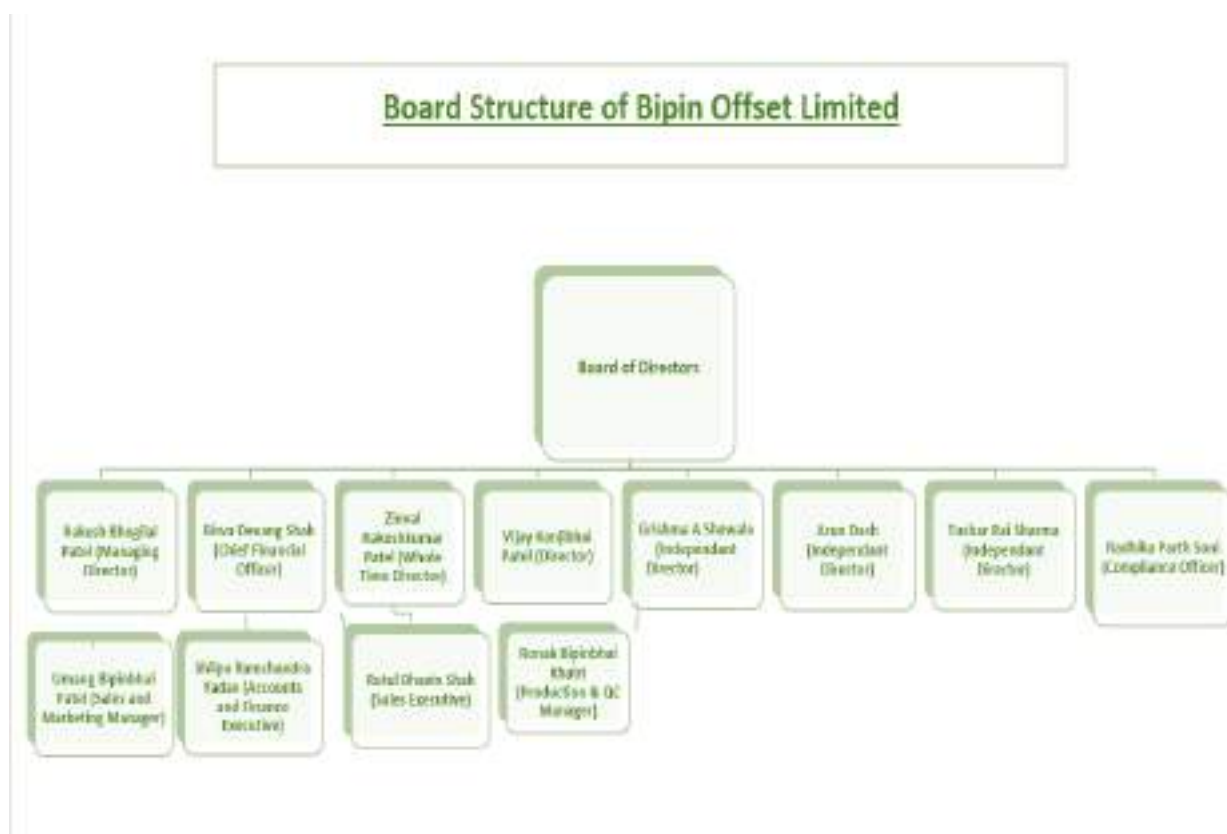
Name	Date of Event	Nature of Event	Reason
Vijay Kanjibhai Patel DIN: 09657537	August 29, 2023	Appointment	Appointed as an Additional Director
Rikin Bipinchandra Patel DIN: 01066258	August 29, 2023	Cessation	Cessation of Directorship
Vijay Kanjibhai Patel DIN: 09657537	September 24, 2024	Regularisation	Appointed as a Director
Zinnal Rakeshkumar Patel DIN: 08700424	May 26, 2025	Appointment	Appointed as an Additional Director
Rakesh Bhogilal Patel DIN: 08061229	September 9, 2025	Change in Designation	Change in designation as Managing Director
Zinnal Rakeshkumar Patel DIN: 08700424	September 30, 2025	Regularisation	Appointed as a Whole time Director
Meet Jayantilal Joshi DIN: 10832784	September 30, 2025	Appointment	Appointed as Independent Director
Grishma A Shewale DIN: 10685826	September 30, 2025	Appointment	Appointed as Independent Director
Tushar Rai Sharma DIN: 09211414	September 30, 2025	Appointment	Appointed as Independent Director
Vijay Kanjibhai Patel DIN: 09657537	November 24, 2025	Change in Designation	Change in designation as Professional Director
Meet Jayantilal Joshi DIN: 10832784	March 07, 2026	Cessation	Cessation of Directorship
Arun Dash DIN: 09657537	March 30, 2026	Appointment	Appointed as Independent Director

Composition of Board of Directors

Currently our Board consists of 6 (Six) Directors on our Board, of which 3 (Three) are Executive Directors, 3 (Three) are Independent Directors. Composition of Board of Directors is set forth in the below mentioned table:

S.NO	NAME OF DIRECTOR	DESIGNATION	CATEGORY	DIN
1.	Rakesh Bhogilal Patel	Managing Director	Promoter	08061229
2.	Zinnal Rakeshkumar Patel	Whole Time Director	Promoter	08700424
3.	Vijay Kanjibhai Patel	Executive Director	Professional	10274009
4.	Tushar Rai Sharma	Independent Director	Independent	09211414
5.	Grishma A Shewale	Independent Director	Independent	10685826
6.	Arun Dash	Independent Director	Independent	09657537

ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act, and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team, and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations, and in accordance with best practices in corporate governance, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board with detailed reports on its performance periodically.

Currently, our Board has Six (6) Directors comprising of One (1) Managing Director, One (1) Whole time Director, (1) Executive Director and Three (3) Independent Directors.

COMMITTEES OF THE BOARD

The following committees have been constituted in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. IPO Committee

A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and

Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on November 24, 2025.

Subsequently, the Audit Committee was reconstituted by way of a resolution passed by the Board of Directors at its meeting held on March 30, 2026, in supersession of the earlier resolution, due to changes in the composition of Independent Directors.

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Grishma A Shewale	Chairperson	Non-Executive-Independent Director
Rakesh Bhogilal Patel	Member	Managing Director
Arun Dash	Member	Non-Executive Independent Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee of the Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (5) Such powers as may be prescribed under the Companies Act 2013 and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- i. oversight of financial reporting process examination of the financial statement and the auditors’ report thereon and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- ii. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- v. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- vi. 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 issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - iii. Review of transactions pursuant to omnibus approval;
 - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013, etc.

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.

Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and shall satisfy itself on the need for omnibus approval for transactions of repetitive nature and that such approval is in the interest of the company;

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;

- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow-up thereon;
- xv. 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;
- xvi. 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;
- xvii. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. reviewing the functioning of the whistle blower mechanism;
- xix. monitoring the end use of funds through public offers and related matters;

- xx. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- xxi. 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;
- xxii. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- xxiii. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxiv. approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- xxv. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company’s financial statements or accounting policies.
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations, and
- such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times in a financial year with maximum interval of 120 (One Hundred and twenty) days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

The quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

The Chairperson of the Audit Committee shall be an independent director and shall be present at the annual general meeting of the Company to answer shareholder queries.”

The Company Secretary of the Company shall act as secretary to the Audit Committee.

B. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on November 24, 2025.

Subsequently, the Stakeholders' Relationship Committee, was reconstituted by way of a resolution passed by the Board of Directors at its meeting held on March 30, 2026, in supersession of the earlier resolution, due to changes in the composition of Independent Directors.

Composition of the Stakeholders' Relationship Committee:

Name of Director	Designation in the Committee	Nature of directorship
Arun Dash	Chairperson	Non-Executive Independent Director
Tushar Rai Sharma	Member	Non-Executive-Independent Director
Rakesh Bhogilal Patel	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- to monitor and expedite the status and process of dematerialize or rematerialize the issued shares;
- Approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders Relationship Committee shall meet at least once in a financial year.

The Chairperson of the Stakeholders Relationship Committee shall be non-executive director and the Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

The quorum of the Stakeholders Relationship Committee shall be either two members or one third of the members of the Stakeholders Relationship Committee, whichever is greater.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the

Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on November 24, 2025.

Subsequently, the Nomination and Remuneration Committee, was reconstituted by way of a resolution passed by the Board of Directors at its meeting held on March 30, 2026, in supersession of the earlier resolution, due to changes in the composition of Independent Directors.

Name of Director	Designation in the Committee	Nature of directorship
Arun Dash	Chairperson	Non-Executive Independent Director
Grishma A Shewale	Member	Non-Executive Independent Director
Tushar Rai Sharma	Member	Non-Executive Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- 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;
- Carrying out evaluation of every director’s performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the

working of the Company and its goals.

- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. Administering the employee stock option plans of the Company, as may be required;
 - b. Determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. Granting options to eligible employees and determining the date of grant;
 - d. Determining the number of options to be granted to an employee;
 - e. Determining the exercise price under the employee stock option plans of the Company; and
 - f. Construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable, carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a financial year.

The Chairperson of the Nomination and Remuneration Committee shall be an independent director.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Nomination and Remuneration Committee authorised by the Chairperson in this behalf. At annual general meetings, the Chairperson shall be present to answer the shareholders' queries, provided however, that it would be up to the Chairperson to decide who should answer the queries.

D. IPO Committee

Our Company has constituted an IPO Committee in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, vide resolution passed at the meeting of the Board held on November 24, 2025.

For the purpose of an initial public offer of the equity shares of face value of ₹ 10 (Rupees Ten) each ("Equity Shares") of the Company comprising a fresh issue of Equity Shares by the Company ("Issue"), and listing of the Equity Shares on one or more of the recognised stock exchanges in India (the "Stock Exchanges"), the Board either by itself or through a special committee of the Board named the "IPO Committee" consisting of the following members, namely:

Name of the Director	Committee Designation	Designation
Rakesh Bhogilal Patel	Chairman	Managing Director
Zinnal Rakeshkumar Patel	Member	Whole-time director

Vijay Kanjibhai Patel	Member	Director

be and is hereby constituted to undertake, *inter alia*, the following acts:

- a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalised by the Company, therein;
- c. To decide in consultation with the book running lead manager(s) ("BRLM") on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, sponsor banks to the Issue, registrars, legal counsel(s), advertising agency and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment;
- e. To authorize the maintenance of a register of holders of the Equity Shares;
- f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Issue agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;
- g. To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
- h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;
- i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;
- k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investor Issue price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;
- m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- n. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;
- q. To withdraw the DRHP, RHP and the Issue at any stage in accordance with applicable laws and in consultation with the BRLM, if deemed necessary;
- r. To make applications to Stock Exchanges (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation

- to the concerned stock exchange(s);
- s. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;
 - t. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
 - u. Taking all actions as may be necessary or authorized in connection with the Offer.
 - v. to authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

The powers of the IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution.

The IPO Committee be and is hereby authorised to approve expenditure in relation to the Issue.

The IPO Committee be and is hereby authorized to make any alteration, addition or make any variation in relation to the IPO, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact IPO structure and the exact component of issue of shares.

OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Rakesh Bhogilal Patel, Managing Director of our Company. For details see the section titled, **Our Management - "Brief Profile of the Directors of our Company"** and **"Remuneration/Compensation paid to Directors"** beginning on page 205.

Zinnal Rakeshkumar Patel, Whole time Director of our Company. For details see the section titled, **Our Management - "Brief Profile of the Directors of our Company"** and **"Remuneration/Compensation paid to Directors"** beginning on page 205.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)
Name	Radhika Parth Soni	1. B.com from Maharshi Dayanand Saraswati University, Ajmer.	Sal Steel Limited	-
Age	33 Years			
Designation	Company Secretary and Compliance Officer			

Date of Appointment	February 19, 2026	2. M.com from Maharshi Dayanand Saraswati University, Ajmer. 3. Associate Member of the Institute of Company Secretaries of India (ICSI)		
Overall Experience	She has around 4 years of experience in corporate law, secretarial practices, and regulatory compliances.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)
Name	Birva Devang Shah	1.B.Com. from Gujarat University.	M/s Assign Computech	3.94 p.a.
Age	29 Years	2. M.Com. from Gujarat University.		
Designation	Chief Financial Officer	3. Certified Corporate Accountant Course from Munimji Training & Placement Pvt Ltd		
Date of Appointment	November 24, 2025			
Overall Experience	She has experience in accounting, finance, taxation, payroll, and statutory compliances.			

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Note: For brief profiles of Rakesh Bhogilal Patel and Zinnal Rakeshkumar Patel, please refer to page 170 of this chapter.

Mrs. Radhika Parth Soni currently serves as the Company Secretary and Compliance Officer of the Company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has also completed her B.com & M.com from Maharshi Dayanand Saraswati University, Ajmer. She has previously worked with SAL Steel Limited from March 2025 to February 2026 as Company Secretary and Compliance officer. She has around 4 years of experience in corporate law, secretarial practices, and regulatory compliances. She joined our company as Company Secretary and Compliance Officer since February 2026 and is responsible for overseeing statutory compliance, governance frameworks, and ensuring adherence to regulatory requirements.

Mrs. Birva Devang Shah has been appointed as the Chief Financial Officer (CFO) of the Company. She holds a M.Com. degree and B.Com. degree from Gujarat University. She has experience in accounting, finance, taxation, payroll, and statutory compliances. She has been associated with the Company since May 2018, where she is responsible for maintaining books of accounts, preparation of financial statements, GST and TDS compliances, bank reconciliations, budgeting, vendor and customer reconciliations, payroll processing, and coordination with auditors, banks, and consultants. Prior to joining the Company, she was associated with M/s Assign Computech from November 2015 to April 2018, where she handled accounting and finance-related functions. Her practical experience in financial reporting, internal controls, and compliance management supports her role as the Chief Financial Officer and contributes to strengthening the Company's financial discipline and governance framework.

SENIOR MANGERIAL PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)
Name	Ronak Bipinbhai Khatri	1. Diploma in Engineering in Printing Technology (2017) from Gujarat Technological University 2. Bachelor of Technology in Printing Technology (2019) from Maharishi Dayanand University, Rohtak.	1. D.B. Corp limited. 2. Creative Printers Private Limited. 3. Letap Printpack Private Limited. 4. Techografix Printpack Private Limited. 5. Uma Converter Private Limited.	-
Age	28 Years			
Designation	QA-QC Operational Manager			
Date of Appointment	July 1, 2025			
Overall Experience	He has experience in the printing and packaging industry, with exposure to quality assurance, quality control, GMP compliances, audits, and process improvement.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)
Name	Rutul Bhavin Shah	1. Bachelor of Business Administration (2021) from Ahmedabad University.	Aura Plast, Ahmedabad	2.33 p.a.
Age	24 Years			
Designation	Sales & Marketing Manager			
Date of Appointment	July 1, 2024			
Overall Experience	He has experience in sales operations, marketing strategy execution, customer relationship management, and business development.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)
Name	Umang Bipinbhai Patel	1. Bachelor of Engineering in Civil Engineering from Smt. S.R. Patel Engineering College, Unjha, Gujarat, affiliated with Gujarat Technological University.	None	2.83 p.a.
Age	26 Years			
Designation	Production Manager			
Date of Appointment	November 1, 2021			
Overall Experience	He is skilled in AutoCAD, Revit, and STAAD Pro, and supports engineering and project execution activities.			
Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (in lakhs)

Name	Shilpa Ramchandra Yadav	1. Bachelor of Commerce degree (2019) from Gujarat University, Ahmedabad. 2. Master of Commerce degree (2021) from Gujarat University, Ahmedabad.	None	2.23 p.a.
Age	27 Years			
Designation	Executive-Accounts and Finance			
Date of Appointment	March 1, 2022			
Overall Experience	She has over four years of experience in finance and accounts, and has been associated with Bipin Offset Limited, where she handles activities relating to sales, purchase, payments, receipts, GST, TDS, and accounting functions.			

BRIEF PROFILE OF SENIOR MANAGERIAL PERSONNEL

Mr. Ronak Bipinbhai Khatri – QA-QC Operational Manager: He is associated with the Company in a quality and operations management role. He holds a Bachelor of Technology in Printing Technology (2019) from Maharishi Dayanand University, Rohtak, and a Diploma in Printing Technology (2017) from Gujarat Technological University, Ahmedabad.

He has experience in the printing and packaging industry, with exposure to quality assurance, quality control, GMP compliances, audits, and process improvement. He has been associated with organizations such as D.B. Corp limited, Creative Printers Private Limited, Letap Print Pack Private Limited, Techografix Print Pack Private Limited and Uma Converter Private Limited. Since July 2025, he has been associated with Bipin Offset Limited as QA–QC Operational Manager.

Mr. Rutul Bhavin Shah, Sales & Marketing Manager: He holds a Bachelor of Business Administration from Ahmedabad University, completed in 2021. He has experience in sales operations, marketing strategy execution, customer relationship management, and business development.

He had been associated with Aura Plast, Ahmedabad, from June 2021 to June 2024 as Sales & Marketing Manager, where he was involved in managing marketing initiatives, coordinating with internal departments, handling client interactions, and supporting business growth activities. Since July 2024, he has been associated with Bipin Offset Limited as Sales and Marketing Manager. His experience in marketing execution and customer-oriented roles supports his contribution to the Company’s sales and marketing functions.

Mr. Umang Bipinbhai Patel, Production Manager: Mr. Umang Patel holds a Bachelor of Engineering in Civil Engineering from Smt. S.R. Patel Engineering College, Unjha, Gujarat, affiliated with Gujarat Technological University. He is skilled in AutoCAD, Revit, and STAAD Pro, and supports engineering and project execution activities. Since November 2021, he has been associated with Bipin Offset Limited as Production Manager.

Ms. Shilpa Ramchandra Yadav, Executive-Accounts and Finance: Ms. Shilpa Yadav holds a Master of Commerce degree and a Bachelor of Commerce degree from Gujarat University, Ahmedabad, completed in 2021 and 2019, respectively. She has over four years of experience in finance and accounts, and has been associated with Bipin Offset Limited, where she handles activities relating to sales, purchase, payments, receipts, GST, TDS, and accounting functions.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have Bonus or Profit-Sharing Plans for the Key Management Personnel and Senior Management.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than the statutory benefits that the Key Managerial Personnel and Senior Management are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are related to each other as per section 2(77) of the companies Act, 2013.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The status of shareholding of the Key Managerial Personnel and Senior Management of our Company as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	KMP/SMP	No. Equity Shares held	Category/ Status
1.	Rakesh Bhogilal Patel	KMP	46,70,001	Managing Director
2.	Zinnal Rakeshkumar Patel	KMP	5	Whole Time Director

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT OTHER THAN DIRECTORS

For details regarding Rakesh Bhogilal Patel and Zinnal Rakeshkumar Patel shareholding pattern see the section titled, ***“Capital Structure - Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company”*** beginning on page 91.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management Personnel during the last three years:

Name	Date of Event	Nature of Event	Remarks
Radhika Parth Soni	February 19, 2026	Appointment	Appointed as Company Secretary & Compliance officer
Rakesh Bhogilal Patel	September 09, 2025	Change in Designation	Change in designation as Managing Director
Zinnal Rakeshkumar Patel	May 26, 2025	Appointment	Appointed as Non-executive Additional Director

Zinnal Rakeshkumar Patel	September 30, 2025	Change in Designation	Change in designation as Whole time Director
Birva Devang Shah	November 24, 2025	Appointment	Appointed as Chief Financial Officer
Ronak Khatri	July 1, 2025	Appointment	Appointed as QA - QC Operational Manager
Rutul Shah	July 1, 2024	Appointment	Appointed as Sales & Marketing Manager

For details of change in the Directors of our Company, please see the section entitled **Our Management - “Changes in the Board in the last three years”** beginning on page 205.

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in “Annexure titled Related Party & Transaction” in the chapter titled **“Restated Financial Informations”** beginning on page 242 reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT VIS- À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘Related Party Transactions’ under the chapter **“Restated Financial Information”** beginning on page no. 242 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Draft Red Herring Prospectus, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT AND TERMINATION BENEFITS

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

LOANS GRANTED TO DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER & PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are:

1. Mr. Rakesh Bhogilal Patel
2. Mrs. Zinnal Rakeshkumar Patel
3. Mr. Rikin Bipinchandra Patel

As on the date of this Draft Red Herring Prospectus, the Promoters holds 60,65,006 Equity Shares of our Company, representing 77.67% of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Capital Build-up of our Promoter shareholding in the Company*" beginning on page 91 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTER

1. Mr. Rakesh Bhogilal Patel

	Mr. Rakesh Bhogilal Patel, aged 50 years, is the Promoter and Managing Director of our Company. For the complete profile of Mr. Rakesh Bhogilal Patel, along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled " <i>Our Management</i> " beginning on page 205 of this Draft Red Herring Prospectus.
Date of Birth	November 2, 1975
PAN	ALEPP1321N
Present Residential Address	7, Anusthan Bunglows, Opp. Anurag Bunglows, Science City Road, Sola, Thaltej-380060, Ahmedabad, Gujarat
Educational Qualification	Higher Secondary education from the Gujarat Secondary Education Board.
Experience in Business or Employment	Having more than 27 years of experience in the Industry
Nationality	Indian
Other Directorship held	Please refer to the section " <i>Our Management</i> " beginning on page 205 of this Draft Red Herring Prospectus.
Position/posts held in the past	He was the partner in M/s Bipin Offset, a partnership firm.
Designation	Managing Director
Business and Financial Activities	He is currently Managing Director in Bipin Offset Limited and designated partner in Cubatic Pack India LLP.
Other Ventures	For details of other ventures, please refer to the sub-head " <i>Our Promoter Group</i> " on page 232 of this Draft Red Herring Prospectus
As on the date of this Draft Red Herring Prospectus, Mr. Rakesh Bhogilal Patel holds 46,70,001 Equity Shares, representing 59.80% of the pre-issued, subscribed, and paid-up equity share capital of our Company.	

2. Mrs. Zinnal Rakeshkumar Patel

	Mrs. Zinnal Rakeshkumar Patel, aged 46 years, is the Promoter and Whole Time Director of our Company. For the complete profile of Mrs. Zinnal Rakeshkumar Patel, along with details of her date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page 205 of this Draft Red Herring Prospectus.
Date of Birth	July 14, 1979
PAN	APLPP4390N
Present Residential Address	7 Anusthan Bungalows, Science City Road, Sola Road, Sola, Thaltej-380060, Ahmedabad, Gujarat
Educational Qualification	Commerce graduate from Gujarat University.
Experience in Business or Employment	Having more than 13 years of experience in the packaging and printing industry
Nationality	Indian
Other Directorship held	Please refer to the section “ <i>Our Management</i> ” beginning on page 205 of this Draft Red Herring Prospectus.
Position/posts held in the past	-
Designation	Whole Time Director
Business and Financial Activities	She is currently Whole Time Director in Bipin Offset Limited. Partner in Color Image and Designated Partner in Octa Labels LLP.
Other Ventures	For details of other ventures, please refer to the sub-head “ <i>Our Promoter Group</i> ” on page 232 of this Draft Red Herring Prospectus
As on the date of this Draft Red Herring Prospectus, Mrs. Zinnal Rakeshkumar Patel holds 5 Equity Shares, representing less than 0.00% of the pre-issued, subscribed, and paid-up equity share capital of our Company.	

3. Mr. Rikin Bipinchandra Patel

	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.
Date of Birth	September 07, 1986
PAN	AMEPP2164L
Present Residential Address	D/403, Wind Chimes Apartment, Near Bela Vista Bungalow, Bhadej Road, Science City, Bhadej-380060, Ahmedabad, Gujarat
Educational Qualification	Secondary education from the Gujarat Secondary Education Board.
Experience in Business or Employment	Having more than 21 years of experience in the packaging and printing industry and in pharmaceutical industry.
Nationality	Indian
Other Directorship held	Morvel Laboratories Private Limited
Position/posts held in the past	He was the partner in M/s Bipin Offset, a partnership firm.
Designation	Promoter
Business and Financial Activities	He is currently promoter in Bipin Offset Limited and Director in Morvel Laboratories Private Limited.
Other Ventures	For details of other ventures, please refer to the sub-head “ <i>Our Promoter Group</i> ” on page 232 of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, Mr. Rikin Bipinchandra Patel holds 13,95,000 Equity Shares, representing 17.86% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

DECLARATION

In relation to our Promoters, Mr. Rakesh Bhogilal Patel, Mrs. Zinnal Rakeshkumar Patel and Mr. Rikin Bipinchandra Patel, our Company confirms that the PAN, Bank Account Number, Passport Number, Aadhar Card Number and Driving License Number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Draft Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Company nor none of our Promoters, Promoter Group or Directors have been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- None of the Promoters or Directors of our Company is a promoter or director of any other company which has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- Neither our Company nor any of our Promoters or Directors have been declared as willful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- None of our Promoter or Promoter Group or Group Company has been Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 272 of this Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Rakesh Bhogilal Patel and Mr. Rikin Bipinchandra Patel were the initial promoters of the company.

Mr. Rakesh Bhogilal Patel and Mr. Rikin Bipinchandra Patel were appointed as Director in the company since incorporation, i.e., 03/11/2021.

Subsequently, on August 29, 2023, Mr. Rikin Bipinchandra Patel resigns from the position of Directorship, but he continues to be promoter.

Mr. Vijay Kanjibhai Patel was appointed as Additional Director from August 29, 2023 and regularized as Director in promoter category from September 24, 2024.

Mr. Rakesh Bhogilal Patel is appointed as Managing Director from September 09, 2025.

On May 26, 2025, Mrs. Zinnal Rakeshkumar Patel is appointed as Additional Director and is regularized as Whole Time Director under Promoter Category from September 30, 2025.

On November 24, 2025, Category of Mr. Vijay Kanjibhai Patel changed, from Promoter Director to Professional Director.

Except as stated herein, there has been no change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Accordingly, as on the date of this Draft Red Herring Prospectus, the Promoters of the Company comprise three individuals namely, Mr. Rakesh Bhogilal Patel, Mrs. Zinnal

Rakeshkumar and Mr. Rikin Bipinchandra Patel. For more information, please refer to chapters titled ***“Our History and Certain Corporate Matters”*** and ***“Capital Structure - Build-up of the shareholding of our Promoters in our Company since incorporation”*** beginning on pages 201 and 91 respectively.

EXPERIENCE OF OUR PROMOTER

Our Promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to the experience of our Promoter in the business of our Company, please refer to the chapter titled ***“Our Management”*** beginning on Page 205.

INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. Our Promoters is also interested to the extent of shareholding of their relatives in our Company. For further details of shareholding of our Promoter in our Company, see ***“Capital Structure –Equity shareholding of the promoter and promoter group”*** beginning on page 91.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled ***“Summary of Related Party Transactions”*** and ***“Restated Financial Information”*** beginning on page 74 and 242 of this Draft Red Herring Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***“Our Business”*** beginning on page 160 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our promoters are not interested as members of a firm or Company, and no sum have been paid or agreed to be paid to them or to such firm or Company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***“Our Business”***, ***“Our History and Certain Corporate Matters”***, ***“Our Management”*** and ***“Restated Financial Information”*** beginning on pages 160, 201, 205 and 242, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***“Restated Financial Information”*** beginning on page 242 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

RELATED PARTY TRANSACTIONS

Except as stated in the chapter titled ***“Summary of Related Party Transactions”*** beginning on page 74 of the Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Entities in which our Promoters are interested viz. Cubatic Pack India LLP, Color Image and Octa Labels LLP, have objects similar to that of our Company’s business and are engaged in the similar line of business and industry that is similar to that in which our Company operates.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

None of our Promoters have disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus except for Mr. Rikin Bipinchandra Patel, who resigned from the position of Director from our Company on August 29, 2023.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the chapter titled **“Our Management”** beginning on page 205 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 272 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTER TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading **“Capital Structure”** and **“Financial Indebtedness”** beginning on page 91 and page 269.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the 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 the Promoter) are as follows:

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mr. Rakesh Bhogilal Patel	Mr. Bhogilal Devkarandas Patel	Father
	Late. Lalitaben Bhogilal Patel	Mother
	Mrs. Zinnal Rakeshkumar Patel	Spouse
	Mr. Jigneshkumar Bhogilal Patel	Brother
	Mr. Rishan Rakeshkumar Patel	Son
	Mr. Bipinchandra Ishwerlal Patel	Spouse's Father
	Ms. Sudhaben Bipinchandra Patel	Spouse's Mother
	Mr. Jay Bipinchandra Patel	Spouse's Brother

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mrs. Zinnal Rakeshkumar Patel	Mr. Bipinchandra Ishwerlal Patel	Father
	Mrs. Sudhaben Bipinchandra Patel	Mother
	Mr. Rakesh Bhogilal Patel	Husband
	Mr. Jay Bipinchandra Patel	Brother
	Mr. Rishan Rakeshkumar Patel	Son
	Mr. Bhogilal Devkarandas Patel	Spouse's Father
	Late. Lalitaben Bhogilal Patel	Spouse's Mother
	Mr. Jigneshkumar Bhogilal Patel	Spouse's Brother

Name of the Promoter	Name of the Relative	Relationship with Promoter
	Late Bipinchandra Hiralal Patel	Father
	Mrs. Patel Shardaben Bipinchandra	Mother
	Mrs. Rinku Rikinkumar Patel	Wife

Mr. Rikin Bipinchandra Patel	Mr. Darshit Bipinchandra Patel	Brother
	Krumit Rikinkumar Patel	Son
	Mr. Bharkat Kumar Mafatlal Patel	Spouse's Father
	Mrs. Gitaben Bharkat Kumar Patel	Spouse's Mother
	Mr. Neel Bharkat Kumar Patel	Spouse's Brother
	Ms. Komalben Sanjay Kumar Khunt	Spouse's Sister

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Anybody corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	• Morvel Laboratories Private Limited • Cubatic Pack India LLP • Octa Labels LLP
2.	Anybody corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	• Color Image • Jignesh Pharma • Rikin Bipinchandra Patel HUF • Bipinchandra Patel HUF • Viaana Skin Care • Bipin Medical Stores

3. Other persons included in Promoter Group

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading “shareholding of the promoter group” under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

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OUR GROUP COMPANY

The definition of ‘Group Company’ as per the SEBI ICDR Regulations, shall include such company (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which the Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered Material by the board. Further, pursuant to a resolution of our Board dated November 24, 2025, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- (a) the companies with which there were related party transactions (in accordance with applicable accounting standards), as disclosed in the Restated Financial Information; or
- (b) if such company fulfils both the below mentioned conditions:
 - i. such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations; and
 - ii. Companies who entered into one or more transactions with such Company in preceding fiscal period, for which Restated Consolidated Financial Information are being included which individually or cumulatively in value exceeds five (05) per cent of the consolidated revenue from operations of the Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

The following companies are identified as Group Company of our Company:

1. Morvel Laboratories Private Limited

DETAILS OF OUR GROUP COMPANIES

The details of our group companies are provided herein below:

1. Morvel Laboratories Private Limited

Corporate Information:

Morvel Laboratories Private Limited was incorporated on 16 May, 1983 under the Companies Act, 1956 pursuant to the certificate of registration issued by the Registrar of Companies, Gujarat. The CIN of “Morvel Laboratories Private Limited” is U24231GJ1983PTC006187.

CIN	U24231GJ1983PTC006187
PAN	AAACM8203A
Registered Office	251, G.I.D.C. Estate, Mehsana, Gujarat, India- 384002
Current Nature of Activities/Business Activities	The Company is engaged in the manufacturing and trading of pharmaceutical formulations, chemicals, nutraceuticals, animal feed and agro-chemical products for human, veterinary and agricultural applications.

Board of Directors:

As on date of this Draft Red Herring Prospectus, the following are the Board of Directors of the Morvel Laboratories Private Limited:

Sr. No.	Name of Director	Designation	DIN
1.	Rikin Bipinchandra Patel	Director	01066258
2.	Rinku Rikinkumar Patel	Director	06732686
3.	Shardaben Babhaidas Patel	Director	06732690

Capital Structure:

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the Group Company is ₹15.00 Lakhs divided into 15,000 Equity Shares of ₹100 each. The issued, subscribed and paid-up Equity share capital of company is ₹13.00 Lacs divided into 13,000 Equity Shares of ₹100 each. The shareholding pattern of the Group Company as on March 31, 2025 is as under:

Name of Shareholder	No. of Shares Held	% of Total Shares
Rikin Bipinchandra Patel	4,669	35.92%
Shardaben Babhaidas Patel	2,500	19.23%
Rinkuben Rikinkumar Patel	850	6.54%
Baldevbhai B Patel	200	1.54%
Patel Bipinchandra Hiralal HUF	361	2.78%
Darshit B Patel	210	1.62%
Renu D Patel	210	1.62%
Patel Pravinkumar Gangarambhai	200	1.54%
Patel Jayantibhai Narayandas	100	0.77%
Patel Amratbhai Jethabhai	200	1.54%
Patel Tribhovandas Narayandas	200	1.54%
Patel Deshrathlal Ramchandras	200	1.54%
Patel Rameshbhai Ramchandras	200	1.54%
Patel Dhavalkumar Tribhovandas	200	1.54%
Patel Pradipkumar Arvindbhai	200	1.54%
Patel Lalitaben Bhogibhai	200	1.54%
Patel Gangaben Somabhai	200	1.54%
Desai Sagarbhai Lilabhai	200	1.54%
Patel Jyosnaben Naramdas	200	1.54%
Patel Sureshbhai Jesangdas	200	1.54%
Patel Jayantibhai Vitthaladas	200	1.54%
Patel Gordhanbhai Harjivandas	200	1.54%
Patel Babubhai Mohanbhai	200	1.54%
Patel Revabhai HUF	200	1.54%
Patel Narottamdas HUF	200	1.54%
Patel Prahladbhai Pittamberdas	200	1.54%
Patel Jushumatiben Jayantibhai	100	0.77%
Dilipkumar Gopalbhai Patel	200	1.54%
TOTAL	13,000	100.05%

Financial Information:

The summary of financial performance for the last three financial years is as follow:

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus	(33.21)	(57.93)	(88.20)
Revenue from Operations	2,252.21	2,461.77	1,778.33
Profit/ (Loss) after tax	24.72	30.27	(210.20)
Earnings Per Share	190.17	232.88	(1,616.89)
Diluted Earnings Per Share	190.17	232.88	(1,616.89)

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) Interest in the promotion or formation of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before filing of this Draft Red Herring Prospectus

Our Group Companies do not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc.

LITIGATION

Except as mentioned under the chapter “*Outstanding Litigation and Material Developments*” beginning on page no. 272, our Group Companies does not have any pending litigation which can have any material impact on our Company.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMACE OF OUR COMPANY

Except as disclosed in “*Restated Financial Information – Note 34 Related Parties Transactions*” on page 242, there are no other related business transactions between our Group Companies and our Company.

BUSINESS INTERESTS

Except as disclosed in “*Restated Financial Information – Note 34 Related Parties Transactions*” on page 242, there are no other related business transactions between our Group Companies and our Company.

OTHER CONFIRMATIONS AND DISCLOSURES BY OUR GROUP COMPANIES

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, our Group Companies 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.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Board of Directors, pursuant to a resolution dated November 24, 2025, have adopted a dividend distribution policy. The Board shall inter alia consider the following parameters before declaring or recommending the Dividend including but not limited to: statutory regulatory parameters, financial parameters and internal factors such as financial performance, available distributable reserves, working capital requirements, likelihood of crystallization of contingent liabilities, cost of borrowing, past dividend pay out, upgradation of physical infrastructure, earnings per share, fund requirement for contingencies and unforeseen events with financial implications, capital expenditure requirement such as business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company, cash balance and operating cash flows of the Company or any other factor as may be deemed fit by the Board or external factors such as economic conditions, financing costs, government regulations, global conditions and taxation policy of the Government. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has not paid/ declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

Please check if Risk factor is added for ability or capability to pay dividend is added or not. If added then kindly give cross reference of the same.

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SECTION VII - FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F-1 to F-36

Bipin Offset Limited

RESTATED FINANCIAL STATEMENT

V S S B & Associates

CHARTERED ACCOUNTANTS

-: Office :-

A-912, 9th Floor, Ratnaakar Nine Square,

Opp. ITC Narmada Hotel,

Vastrapur – Ahmedabad – 380015.

Office: +91 98254 71182

E-Mail: vishvesca@gmail.com

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors Bipin Offset Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of Bipin Offset Limited ("the company or Issuer") comprising the Restated Assets and Liabilities as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the period ended January 31, 2026, and year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended January 31, 2026, and year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations");

The company is in compliance with Regulation 229 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and adequate disclosures are made in the financial statements as required to be made by the issuer as per Schedule III of the Companies Act, 2013; and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note).

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE SME and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The

Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter dated 17/12/2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and the requirements of Section 26 of the Act and the ICDR Regulations.
- c) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- d) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the period ended January 31, 2026 and the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by Board of directors.

4. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at January 31, 2026, at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4 to this Report.



- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended January 31, 2026 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4 to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended January 31, 2026 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4 to this Report.
- d) 1.1 Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by us vide our report dated March 07, 2026 for the period ended January 31, 2026;
- 1.2 Audit Reports for the financial year ended March 31,2025 was audited by M/s. Sukrut Shah & Associates., Chartered Accountants vide report dated September 09, 2025;
- 1.3 Audit Reports for the financial year ended March 31,2024 was audited by M/s. Shah & Patel, Chartered Accountants vide report dated August 29, 2024. There is an audit qualifications in regards with AS – 15 ‘Employee Benefits’ – Management of the company has not made provision for the Gratuity. Management of the company has made the provision into the Restated Financial statement.
- 1.4 Audit Reports for the financial year ended March 31,2023 was audited by M/s. Shah Manek & Co., Chartered Accountants vide report dated August 01, 2023.

The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- Adjustment for any material amounts in the respective financial years have been made to which they relate;



- They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;
- There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.
- There are no qualifications in the Audit Report issued by statutory auditors for the period ended January 31, 2026, Financial year ended on March 31, 2025, and Financial year ended on March 31, 2023. However, Financial year ended on March 31, 2024 has qualification regarding provision of Gratuity for the same adjustments has been made in this Restated Financial Statement of the Company.
- The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the period ended January 31, 2026; financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus (“Offer Document”) for the proposed IPO:

Annexure – IV. 1: Corporate Information

Annexure – IV. 2: Significant Accounting Policies and Notes to Accounts as restated

Annexure – IV. 3: Reconciliation of Restated Profit & Audit Profit

Annexure – IV. 4: Reconciliation of Restated Equity / Net-worth

Annexure - V: Restated Statement of Share Capital

Annexure - VI: Restated Statement of Reserves & Surplus

Annexure - VII: Restated Statement of Long-term Borrowings

Annexure - VIII: Restated Statement of Deferred Tax Liabilities

Annexure - IX: Restated Statement of Long-term Provisions

Annexure - X: Restated Statement of Short-term Borrowings

Annexure - XI: Restated Statement of Trade Payables

Annexure - XII: Restated Statement of Other Current Liabilities

Annexure - XIII: Restated Statement of Short-Term Provisions



Annexure - XIV : Restated Statement of Property, Plant and Equipment

Annexure - XV: Restated Statement of Long-Term Loans & Advances

Annexure - XVI: Restated Statement of Other Non Current Assets

Annexure – XVII: Restated Statement of Inventories

Annexure - XVIII: Restated Statement of Trade Receivables

Annexure - XIX: Restated Statement of Cash and Cash Equivalents

Annexure - XX: Restated Statement of Short-Term Loans and Advances

Annexure - XXI: Restated Statement of Other Current Assets

Annexure - XXII: Restated Statement of Revenue from Operations

Annexure - XXIII: Restated Statement of Other Income

Annexure - XXIV: Restated Statement of Purchases of Stock In Trade

Annexure - XXV: Restated Statement of Cost of Material Consumed

Annexure - XXVI: Restated Statement of Change in Inventories of work in progress and finished goods and stock in trade,

Annexure - XXVII: Restated Statement of Employee Benefit Expenses

Annexure - XXVIII: Restated Statement of Finance Cost

Annexure - XXIX: Restated Statement of Depreciation and Amortization Expense

Annexure - XXX: Restated Statement of Other Expenses

Annexure - XXXI: Restated Statement of Ageing of Trade Payables

Annexure - XXXII: Restated Statement of Ageing of Trade Receivable

Annexure – XXXIII: Restated Statement of Disclosure under AS- 15

Annexure – XXXIV: Restated Statement of Accounting Ratio

Annexure – XXXV: Restated Statement Tax Shelters

Annexure – XXXVI: Restated Statement of Related Party Transactions

Annexure – XXXVII: Restated of Annexure for Terms of Borrowings

Annexure – XXXVIII: Restated Statement of Contingent Liabilities & Commitments

Annexure – XXXIX: Restated Value of Imports

Annexure – XL: Restated Statement Dues of Small Enterprises And Micro Enterprises

Annexure – XLI: Value (Including Incidental Expenses) Of Imported And Indigenous Raw Materials Consumed

Annexure – XLII: Additional Regulatory Information

Annexure – XLIII: Capitalization Statement

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure I to XLIII and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, **V S S B & Associates**, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 014855 dated 31/10/2026 issued by the "Peer Review Board" of the ICAI.



Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For V S S B & Associates

Chartered Accountants

FRN No.: 121356W



Vishves A. Shah

Partner



Mem. No. 109944

UDIN - 26109944QTVKSV8320

Place: Ahmedabad

Date: 31/03/2026

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	780.88	155.00	155.00	125.00
	b. Reserves & Surplus	VI	402.90	282.46	111.89	40.45
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	538.98	1,022.16	752.38	619.50
	b. Deferred Tax Liabilities (Net)	VIII	13.48	24.19	11.44	1.91
	b. Long-term Provisions	IX	18.82	0.47	0.24	0.13
3)	Current Liabilities					
	a. Short Term Borrowings	X	323.87	294.76	92.25	25.04
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		0.46	0.11	266.13	-
	- Due to Others		1,037.69	597.12	151.31	529.88
	c. Other Current liabilities	XII	190.75	19.13	25.72	31.01
	d. Short Term Provisions	XIII	144.42	68.65	23.11	1.33
	TOTAL		3,451.65	2,464.05	1,589.47	1,374.25
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	811.45	1,038.36	688.01	412.00
	- Intangible Assets	XIV	0.63	2.15	0.65	1.18
	- Capital Work-in-Progress	XIV	6.10	6.10	-	-
	b. Long-term Loans & Advances	XV	3.03	3.03	3.03	3.03
	c. Other Non-current assets	XVI	92.01	88.49	75.69	60.78
2)	Current Assets					
	a. Inventories	XVII	802.22	527.53	160.85	47.49
	b. Trade Receivables	XVIII	1,097.72	678.59	558.51	678.12
	c. Cash and Bank Balance	XIX	36.40	9.73	94.60	24.40
	d. Short term loan and advances	XX	-	-	-	-
	e. Other current assets	XXI	602.09	116.07	8.13	147.25
	TOTAL		3,451.65	2,464.05	1,589.47	1,374.25

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIII)

For: V S S B & Associates
Chartered Accountants
ERN : 0121356W

Vishvesh A. Shah
Partner
MERN : 109944
UIDIN : 2610994401356W8320

Place : Ahmedabad
Date : 31/03/2026

For and on behalf of the Board of Directors of
Bipin Offset Limited

Rakesh Bhogilal Patel
(Managing Director)
DIN - 08061229
Place : Ahmedabad
Date : 31/03/2026

Bhiva Devang Shah
(Chief Financial Officer)

PAN: GOZPS4654P
Place : Ahmedabad
Date : 31/03/2026



Zinnal Rakeshkumar Patel
(Whole-Time Director)
DIN - 08700424
Place : Ahmedabad
Date : 31/03/2026

Radhika Parthi Soni
(Company Secretary &
Compliance Officer)
ACS No.- 64410
Place : Ahmedabad
Date : 31/03/2026

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXII	2,785.53	2,395.92	1,693.33	1,291.71
	Other Income	XXIII	103.60	9.67	4.90	1.07
	Total Income (A)		2,889.13	2,405.59	1,698.23	1,292.78
B	EXPENDITURE					
	Purchase of Stock in Trade	XXIV	358.63	-	-	-
	Cost of material consumed	XXV	1,155.69	1,252.25	1,025.13	772.04
	Changes in inventories of WIP & Finished Goods and Stock in Trade	XXVI	4.59	(10.82)	(108.75)	(7.66)
	Employee Benefits Expense	XXVII	194.87	185.59	126.91	98.03
	Finance costs	XXVIII	84.47	95.12	86.46	58.60
	Depreciation and Amortization Expense	XXIX	143.85	107.30	80.02	42.39
	Other Expenses	XXX	443.62	539.26	386.41	296.48
	Total Expenses (B)		2,385.72	2,168.70	1,596.18	1,259.88
C	Profit before and tax (A-B)		503.41	236.89	102.05	32.90
	Prior period items (Net)		-	-	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)		503.41	236.89	102.05	32.90
D	Exceptional items		-	-	-	-
E	Profit before extraordinary items and tax (C-D)		503.41	236.89	102.05	32.90
F	Extraordinary items		-	-	-	-
G	Profit before tax (E-F)		503.41	236.89	102.05	32.90
D	Tax Expense:					
	(i) Current tax	XXXV	132.80	53.57	21.08	7.35
	(ii) Max Credit Entitlements		-	-	-	-
	(iii) Deferred tax expenses/(credit)	VIII	(10.71)	12.75	9.52	1.38
	(iii) Short /excess provision for tax		-	-	-	-
	Total Expenses (D)		122.09	66.32	30.60	8.73
E	Profit for the year (C-D)		381.32	170.57	71.45	24.17
F	Earnings per share (Face value of ₹ 10/- each):					
	Post Bonus issue					
	i. Basic		4.98	2.45	1.03	7.36
	ii. Diluted		4.98	2.45	1.03	7.36

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIII)

For: V S S B & Associates
Chartered Accountants
FRN : 0121356W

Vishves A. Shah
Partner
MRN : 109944
UDIN : 26109944QTVKSV8329

Place : Ahmedabad

Date : 31/03/2026

For and on behalf of the Board of Directors of
Bipin Offset Limited

Rakesh Bhogilal Patel
(Managing Director)
DIN - 08061229
Place : Ahmedabad
Date : 31/03/2026

Birva Devang Shah
(Chief Financial Officer)

PAN: GOZPS4654P
Place : Ahmedabad
Date : 31/03/2026



Zinnal Rakeshkumar Patel
(Wholetime Director)
DIN - 08700424
Place : Ahmedabad
Date : 31/03/2026

Radhika Parth Soni
(Company Secretary &
Compliance Officer)

ACS No.- 64410
Place : Ahmedabad
Date : 31/03/2026

Bipin Offset Limited

1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059

CIN: U21093GJ2021PLC127061

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	503.41	236.89	102.05	32.90
Adjustments for:				
Finance Cost	77.32	88.62	74.46	50.44
Gratuity Provisions	18.38	0.24	0.11	0.14
Interest Income	(10.57)	(5.40)	(2.76)	(0.69)
Profit on Sale of Assets	(79.88)	-	-	(0.37)
Depreciation and Amortisation Expense	143.85	107.30	80.02	42.39
Operating Profit Before Working Capital Changes	652.51	427.25	253.88	124.81
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(274.69)	(366.68)	(113.36)	42.58
Trade Receivables	(419.13)	(120.08)	119.61	(159.33)
Short term loan and advances	-	-	-	-
Long term loan and advances	-	-	-	(3.03)
Other Non-current Assets	(3.52)	(12.80)	(14.91)	(53.76)
Other Current Assets	(492.02)	(101.94)	139.12	(36.26)
Other Bank Balances	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	440.32	179.79	(112.44)	27.51
Other Current Liabilities	171.62	(6.61)	(5.50)	(97.23)
Provisions	(4.43)	7.08	8.75	0.43
Cash Generated From Operations Before Extra-Ordinary Items	70.66	6.01	275.35	(154.28)
Net Income Tax paid/ refunded	(52.63)	(15.12)	(8.05)	(10.94)
Net Cash Flow from/(used in) Operating Activities: (A)	18.03	(9.11)	267.30	(165.22)
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment	(56.85)	(465.23)	(355.49)	(313.21)
Proceeds from sale of property, plant & equipment	221.30	-	-	5.84
Interest Income	10.57	5.80	2.76	0.69
Net Cash Flow from/(used in) Investing Activities: (B)	175.02	(459.43)	(352.73)	(306.68)
Cash Flow from Financing Activities:				
Net Proceeds/(Repayment) of Borrowings**	(454.07)	472.29	200.09	402.06
Proceeds from issue of shares	365.00	-	30.00	120.00
Finance Cost Paid	(77.32)	(88.62)	(74.46)	(50.44)
Net Cash Flow from/(used in) Financing Activities: (C)	(166.39)	383.67	155.63	471.62
Net Increase/(Decrease) in Cash & Bank Balance (A+B+C)	26.66	(84.87)	70.20	(0.28)
Cash & Bank Balance As At Beginning of the Year	9.73	94.60	24.40	24.68
Cash & Bank Balance As At End of the Year	36.40	9.73	94.60	24.40
Cash & Bank Balance comprise of				
Cash-in-Hand	36.40	8.44	12.94	7.36
Bank Balance	-	1.29	81.66	17.04
Total	36.40	9.73	94.60	24.40

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLIII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013. All the Adjustments relating to Foreign Gain/Loss have been already taken care in Net Profit before Tax as per profit & Loss.

** The Net Proceeds/(Repayment) of Borrowings comprises both long-term and short-term borrowings. The respective amounts have been grossed up to derive the net amount presented.

For: V S S B & Associates

Chartered Accountants

FRN : 0121386W

Yash A. Shah

Partner

MIRN : 109944

UDIN : 26109944QTVKSV8320

Place : Ahmedabad

Date : 31/03/2026

For and on behalf of the Board of Directors of
Bipin Offset Limited

Rakesh Bhogilal Patel

(Managing Director)

DIN - 08061229

Place : Ahmedabad

Date : 31/03/2026

Zinnal Rakeshkumar Patel

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Birva Devang Shah

(Chief Financial

Officer)

PAN: GOZPS4654P

Place : Ahmedabad

Date : 31/03/2026

Radhika Parth Soni

(Company Secretary & Compliance

Officer)

ACS No.- 64410

Place : Ahmedabad

Date : 31/03/2026

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

BIPIN OFFSET LIMITED (Formerly known as BIPIN OFFSET PRIVATE LIMITED) is a public limited company, which was originally incorporated on November 03, 2021 and then changed its name from Private Limited to Public Limited with a fresh certificate of incorporation dated June 28, 2025 under the provision of Companies Act, 2013.

The registered office of the company is located at 1205, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Daskroi, Ahmedabad, Gujarat-380059.

The Company is principally engaged in the business of manufacturing of offset printing and packaging products, and is committed to catering to a diverse range of commercial and industrial requirements by providing high-quality printed and packaging solutions.

In addition to its core manufacturing activities, the Company is also engaged in the business of import and trading of printing machinery. The manufacturing unit of the company is setup at Sanad-II GIDC.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period/year ended January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

2.03 PROPERTY, PLANT & EQUIPMENT

PPE are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes purchase price, taxes (net of credits), freight, installation cost and other directly attributable expenses. Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized.

2.04 DEPRECIATION / AMORTISATION

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.



The useful life of the Assets has been taken as below:

Type of Assets	Useful Life
Building	30
Furniture and Fixture	10
Office Equipments	5
Mobile	5
Vehicles	8
Plant and Machinery	15
Computers	3
Intangible Assets	3

2.05 INVENTORIES

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

Stock-in-Trade:

Stock-in-trade (including imported machinery held for trading) is valued at the lower of cost and net realisable value. Cost includes purchase price, import duties, non-refundable taxes, freight, clearing and forwarding charges, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Exchange differences arising on settlement/restatement of foreign currency liabilities relating to inventory are recognised in the Statement of Profit and Loss. Provision is made for slow-moving, obsolete, or damaged inventories, wherever necessary.

2.06 IMPAIRMENT OF ASSETS

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.07 INVESTMENTS:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

2.09 BORROWING COSTS

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs is suspended during extended periods in which active development of a qualifying asset is interrupted. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent Liabilities and Contingent Assets are not recognized in the financial statements.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

2.11 REVENUE RECOGNITION

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

2.12 TAXATION

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassess realisation.

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

2.13 CASH AND BANK BALANCES

Cash comprises cash on 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) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

2.14 EARNINGS PER SHARE

- (a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'



2.16 SEGMENT REPORTING

The company is engaged in Designing, Printing & Packaging of Printed Mono-Carbons, Labels, Roll Foun, Stickers etc. and Trading of Machineries which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

2.17 LEASE

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.18 Government Grants:

Government grants available to the enterprise are considered for inclusion in accounts when there is reasonable assurance that the enterprise will comply with the conditions attached to them and where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. Mere receipt of a grant is not necessarily a conclusive evidence that conditions attaching to the grant have been or will be fulfilled.



Bipin Offset Limited

1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059

CIN: U21093GJ2021PLC127061

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	382.61	171.27	81.38	24.20
Adjustments for:				
Provision for Gratuity	-	-	(0.11)	(0.14)
Interest on delayed payment to MSME suppliers	-	-	(7.95)	-
Depreciation expense	(0.28)	(0.20)	-	-
Income tax	(1.08)	(0.02)	(1.39)	0.08
Deferred tax	0.07	(0.69)	(0.47)	0.04
Prior Period Items	-	0.25	-	-
Short /excess provision for tax	-	(0.05)	-	-
Net Profit/(Loss) after Tax as per Restated Profit & Loss Account	381.32	170.57	71.45	24.17

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Provision for Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- b. Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.
- c. Income Tax Expense:** The Company has Erroneously calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- d. Deferred Tax:** It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.
- e. Prior period items :** Expense and their tax impact has been restated belong to the actual period and correct head.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	1,195.74	448.13	276.85	165.47
Adjustments for:				
Opening Balance of Adjustments	(10.66)	(9.95)	(0.03)	-
Change in Profit/(Loss)	(1.30)	(0.70)	(9.93)	(0.03)
Closing Balance of Adjustments (b)	(11.96)	(10.66)	(9.95)	(0.03)
Networth as restated (a +b)	1,183.78	437.46	266.89	165.45

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Figures pertaining to the Audited Financial Statements for the Financial Year ended March 31, 2023, have been significantly regrouped and reclassified in the Restated Summary Statements. Such adjustments have been made to ensure consistency and comparability with the presentation and disclosure formats adopted for the Financial Years ended March 31, 2024, and March 31, 2025, as well as the stub period ended January, 2026,

Appropriate regroupings have been made in the Restated Summary Statements, 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, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs, except in case of share)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,20,00,000 Equity Shares of ₹ 10 each	1,200.00	500.00	500.00	155.00
(50,00,000 Equity Shares of ₹ 10 each for FY 2024-25 & FY 2023-24 and 15,50,000 Equity Shares of ₹ 10 each for FY 2022-23)	1,200.00	500.00	500.00	155.00
ISSUED, SUBSCRIBED AND PAID UP				
78,08,756 Equity Shares of ₹ 10 each fully paid up	780.88	155.00	155.00	125.00
(15,50,000 Equity Shares of ₹ 10 each for FY 2024-25 & FY 2023-24 and 12,50,000 Equity Shares of ₹ 10 each for FY 2022-23)				
TOTAL	780.88	155.00	155.00	125.00

- 1) Increase in Authorized share capital of the company from 50000 equity shares to 1550000 equity shares of face value of Rs. 10 each on November 05, 2022.
- 2) Increase in Authorized share capital of the company from 1550000 equity shares to 5000000 equity shares of face value of Rs. 10 each on March 26, 2024.
- 3) Increase in Authorized share capital of the company from 5000000 equity shares to 12000000 equity shares of face value of Rs. 10 each on December 17, 2025.

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	1,550,000	1,550,000	1,250,000	50,000
Add: Addition during the year				
Due to Bonus Issue	6,073,477	-	-	-
Due to Preferential Allotment	185,279	-	300,000	1,200,000
Equity Shares at the end of the year	7,808,756	1,550,000	1,550,000	1,250,000

Notes:

- 1) The company issued 1200000 right equity shares of face value of Rs. 10 each on March 25, 2023.
- 2) The company issued 300000 right equity shares of face value of Rs. 10 each on April 17, 2023.
- 3) The company converted unsecured loan into equity of 185279 equity shares at a price of 197 (Face Value 10, Security Premium 187) each on May 26, 2025.
- 4) The company has issued 6073477 bonus equity shares of face value of Rs. 10 each on December 24, 2025.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at January 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Bipinchandra Kantila Patel	418,500	5.36%
Manojbhai A Patel	837,000	10.72%
Rakesh B Patel	4,670,001	59.80%
Rikin B Patel	1,395,000	17.86%
TOTAL	7,320,501	93.75%

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Bipinchandra Kantila Patel	93,000	6.00%
Manojbhai A Patel	186,000	12.00%
Rakesh B Patel	852,500	55.00%
Rikin B Patel	310,000	20.00%
TOTAL	1,441,500	93.00%



Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Bipinchandra Kantila Patel	93,000	6.00%
Manojbhai A Patel	186,000	12.00%
Rakesh B Patel	852,500	55.00%
Rikin B Patel	310,000	20.00%
TOTAL	1,441,500	93.00%

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Bipinchandra Kantila Patel	93,000	7.44%
Hardik R Patel	77,500	6.20%
Manojbhai A Patel	186,000	14.88%
Rakesh B Patel	852,500	68.20%
TOTAL	1,209,000	96.72%

Details of equity shares held by promoters & Promoter group

Name	As at January 31, 2026		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh B Patel	4,670,001	59.80%	4.80%
Rikin B Patel	1,395,000	17.86%	-2.14%
Zinnal Rakeshkumar Patel	5	0.00%	0.00%
TOTAL	6,065,006.00	77.67%	

Name	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh B Patel	852,500	55.00%	0.00%
Rikin B Patel	310,000	20.00%	0.00%
TOTAL	1,162,500.00	75.00%	

Name	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh B Patel	852,500	55.00%	-13.20%
Rikin B Patel	310,000	20.00%	19.20%
TOTAL	1,162,500.00	75.00%	

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Rakesh B Patel	852,500	68.20%	13.20%
Rikin B Patel	10,000	0.80%	-9.20%
TOTAL	862,500	69.00%	



DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) General Reserves				
<u>Surplus i.e. balance in statement of Profit & Loss as restated</u>				
Opening Balance	282.46	111.89	40.45	16.28
Opening restatement adjustments:				
Add:- Profit(loss) for the Period	381.32	170.57	71.45	24.17
Add:- Deferred Tax Asset Adjustments for Prior years				
Less:- Utilised for Bonus issue	260.88	-	-	-
Less:- Provision for Gratuity Expenses for Previous Years				
Closing Balance (A)	402.90	282.46	111.89	40.45
(B) Securities Premium				
Opening Balance	-	-	-	-
Add:- During the year	346.47	-	-	-
Less:- Utilised for Bonus Issue*	346.47	-	-	-
Closing Balance (B)	-	-	-	-
TOTAL(A+B)	402.90	282.46	111.89	40.45

*The Company has utilised its Securities Premium Reserve for the purpose of issuance of bonus shares, in accordance with the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Term Loan</u>				
- Banks	465.71	535.11	285.22	297.98
- Small Industries Development Bank of India	47.12	86.32	133.36	-
- Vehicle Loans	24.65	33.87	43.98	-
Unsecured				
<u>Loan from</u>				
- Directors	1.50	365.16	269.23	321.52
- Related Parties	-	-	-	-
- Loans from Non-Banking Financial Institution	-	1.70	20.59	-
TOTAL	538.98	1,022.16	752.38	619.50

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITY (NET) AS RESTATED

ANNEXURE - VIII
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	19.17	24.77	11.68	1.95
-Expenses disallowed under Income Tax Act, 1961	(5.69)	(0.58)	(0.25)	(0.04)
TOTAL	13.48	24.19	11.43	1.91



DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision of Gratuity	18.82	0.47	0.24	0.13
TOTAL	18.82	0.47	0.24	0.13

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a) Loans repayable on demand				
- Cash Credit/Overdraft	168.39	139.46	-	-
b) Current maturities of long-term borrowings	150.44	136.41	75.90	25.04
Unsecured				
a) Loan from related parties				
- Directors	-	-	-	-
- Body Corporate and others	-	-	-	-
b) Current maturities of long-term borrowings	3.04	18.89	16.35	-
TOTAL	323.87	294.76	92.25	25.04

(Refer Annexure XXXVII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	0.46	0.11	266.13	-
Due to Others	1,637.09	597.12	151.31	529.88
TOTAL	1,637.55	597.23	417.44	529.88

(Refer Annexure - ANNEXURE - XXX for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	0.98	3.95	16.48	15.71
Advance received from customers	177.94	1.38	0.91	8.20
Salary Payable	11.83	11.98	8.33	6.57
Interest Accrued but not Due	-	1.82	-	-
Others	-	-	-	0.53
TOTAL	190.75	19.13	25.72	31.01



DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Provision for Employee Benefit				
- Provision for Bonus	-	6.10	-	-
- Provision for Gratuity	0.05	0.02	0.01	0.01
- Provision for Workmen Compensation Claim	0.07	-	-	-
- Provision for ESIC	0.10	0.12	0.07	0.09
- Provision for Employee Provident Fund	1.24	1.11	0.88	0.43
- Provision for Professional Tax	2.36	1.57	0.87	0.40
b) Provision for Income Tax (Net of TDS and Advance taxes)	131.65	51.48	13.03	-
c) Provision for Expenses				
- Provision for Audit Fees	1.00	0.30	0.30	0.40
- Provision for MSME Interest	7.95	7.95	7.95	-
TOTAL	144.42	68.65	23.11	1.33

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Loan & Advances	3.03	3.03	3.03	3.03
TOTAL	3.03	3.03	3.03	3.03

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	12.05	11.55	3.41	2.28
Fixed Deposits with Bank*	79.96	76.94	72.28	58.50
TOTAL	92.01	88.49	75.69	60.78

*Note- Deposit with Banks includes deposits of Rs. 79.96 Lakhs for Period ended upto January 31, 2026 Rs. 76.94 Lakhs for FY 2024-25 and Rs. 72.28 Lakhs for FY 2023-24 held as

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	666.82	387.54	31.68	27.07
Work-in-progress & Finished goods	111.83	139.99	129.17	20.42
Stock-in-Trade	23.57	-	-	-
TOTAL	802.22	527.53	160.85	47.49



DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVIII
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Trade Receivable More than Six Months	878.50	69.43	68.62	136.33
Trade Receivable Less than Six Months	219.22	609.16	489.89	541.79
TOTAL	1,097.72	678.59	558.51	678.12

(Refer Annexure - ANNEXURE - XXXI for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XIX
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & Bank Balances				
Cash-in-Hand	36.40	8.44	12.94	7.36
Bank Balance	-	1.29	81.66	17.04
Other Bank Balances with Scheduled Bank				
Fixed Deposit	-	-	-	-
TOTAL	36.40	9.73	94.60	24.40

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XX
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers				
Balance with revenue authorities	-	-	-	-
Loan to others	-	-	-	-
Other Advances	-	-	-	-
TOTAL	-	-	-	-

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXI
(₹ in Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with revenue authorities				
Advance to Suppliers	50.26	89.23	0.24	3.75
Other Advances	545.13	18.14	6.21	15.17
Prepaid Expenses	3.63	1.67	1.32	127.75
Accrued Income	3.07	1.03	0.36	0.57
TOTAL	602.09	110.07	8.13	147.25



ANNEXURE - XIV
 DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED
 (₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTIZATION			NET BLOCK			
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.01.2026	UPTO 01.04.2025	FOR THE PERIOD	DEDUCTIONS	UPTO 31.01.2026	AS AT 31.01.2026	AS AT 31.03.2025
<u>Property, Plant & Equipment</u>										
<u>Tangible Assets</u>										
Plant and Machinery	794.97	53.31	239.69	608.59	115.51	107.62	99.02	124.11	484.48	679.47
Furniture & Fixture	36.78	0.99	-	37.77	17.54	4.35	-	21.88	15.89	19.25
Electrical Fittings	19.85	0.28	-	20.12	8.86	2.47	-	11.34	8.78	10.98
Computer Systems	8.17	1.56	-	9.72	6.00	1.72	-	7.73	1.99	2.16
Vehicles	78.45	-	-	78.45	33.53	11.76	-	45.29	33.16	44.92
Office Equipments	21.95	0.72	-	22.67	13.73	3.25	-	16.98	5.69	8.22
Factory Building	214.64	-	-	214.64	38.12	11.91	-	50.03	164.61	176.52
Factory Land	96.87	-	-	96.87	-	-	-	-	96.87	96.87
<u>Intangible Assets</u>										
Software	6.68	-	1.30	5.38	4.53	0.76	0.55	4.74	0.63	2.15
<u>Capital Work-in-Progress</u>										
	6.10	-	-	6.10	-	-	-	-	6.10	6.10
Total	1,284.45	56.85	240.99	1,100.31	237.82	143.85	99.57	282.10	818.18	1,046.61

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTIZATION			NET BLOCK			
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
<u>Tangible Assets</u>										
Plant and Machinery	347.26	447.71	-	794.97	62.37	53.14	-	115.51	679.47	284.89
Furniture & Fixture	36.67	0.11	-	36.78	10.82	6.72	-	17.54	19.25	25.85
Electrical Fittings	19.49	0.36	-	19.85	5.05	3.81	-	8.86	10.98	14.44
Computer Systems	6.00	2.17	-	8.17	4.52	1.48	-	6.00	2.16	1.48
Vehicles	78.45	-	-	78.45	13.13	20.40	-	33.53	44.92	65.32
Office Equipments	19.48	2.47	-	21.95	8.17	5.56	-	13.73	8.22	11.31
Factory Building	210.70	3.94	-	214.64	22.81	15.31	-	38.12	176.52	187.89
Factory Land	96.87	-	-	96.87	-	-	-	-	96.87	96.87
<u>Intangible Assets</u>										
Software	4.30	2.38	-	6.68	-	0.88	-	4.53	2.15	0.65
<u>Capital Work-in-Progress</u>										
	-	6.10	-	-	-	-	-	-	6.10	-
Total	819.22	465.23	-	1,284.45	130.53	107.30	-	237.82	1,046.61	688.66



Particulars	GROSS BLOCK			DEPRECIATION / AMMORTAIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment									
Plant and Machinery	192.49	154.77	-	347.26	25.62	36.75	-	284.89	166.87
Furniture & Fixture	26.47	10.20	-	36.67	3.27	7.55	-	25.85	23.20
Electrical Fittings	12.36	7.13	-	19.49	1.19	3.86	-	14.44	11.17
Computer Systems	4.68	1.32	-	6.00	2.88	1.64	-	1.48	1.80
Vehicles	9.65	68.80	-	78.45	3.72	9.41	-	65.32	5.93
Office Equipments	12.50	6.98	-	19.48	2.53	5.64	-	11.31	9.97
Factory Building	185.08	25.62	-	210.70	8.41	14.40	-	187.89	176.67
Factory Land	16.43	80.44	-	96.87	-	-	-	96.87	16.43
Intangible Assets									
Software	4.07	0.23	-	4.30	2.90	0.76	-	0.65	1.18
Total	463.73	355.49	-	819.22	50.52	80.01	-	688.66	413.18

Particulars	GROSS BLOCK			DEPRECIATION / AMMORTAIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment									
Tangible Assets									
Plant and Machinery	66.05	132.27	(5.83)	192.49	4.08	21.90	(0.36)	166.87	61.97
Furniture & Fixture	6.23	20.24	-	26.47	0.34	2.93	-	23.20	5.89
Electrical Fittings	1.32	11.04	-	12.36	0.11	1.08	-	11.17	1.21
Computer Systems	3.40	1.28	-	4.68	0.72	2.16	-	1.80	2.68
Vehicles	9.65	-	-	9.65	1.03	2.69	-	5.93	8.62
Office Equipments	1.69	10.81	-	12.50	0.26	2.27	-	9.97	1.43
Factory Building	63.94	121.14	-	185.08	1.08	7.33	-	176.67	62.86
	-	16.43	-	16.43	-	-	-	16.43	-
Intangible Assets									
Software	4.07	-	-	4.07	0.88	2.02	-	1.18	3.19
Total	156.35	313.21	(5.83)	463.73	8.50	42.38	(0.36)	413.18	147.85



Bipin Offset Limited

1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059

CIN: U21093GJ2021PLC127061

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Manufacturing Items	2,292.61	2,392.03	1,692.32	1,291.69
Trading of Machineries	491.29	-	-	-
Other Operating Income	1.63	3.89	1.01	0.02
TOTAL	2,785.53	2,395.92	1,693.33	1,291.71

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	10.57	5.80	2.76	0.69
Profit on Sale of Fixed Assets	79.88	-	-	0.37
Discount Received/Round off	0.32	0.07	0.04	0.01
Rent Income	4.00	3.80	2.10	-
Foreign Exchange Gain	8.83	-	-	-
TOTAL	103.60	9.67	4.90	1.07

DETAILS OF PURCHASES OF STOCK IN TRADE AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock in Trade (Import of Machines)	358.63	-	-	-
TOTAL	358.63	-	-	-

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	387.54	31.68	27.07	77.32
Add: Addition During the year	1,434.97	1,608.11	1,029.74	721.79
Less: Closing Stock	(666.82)	(387.54)	(31.68)	(27.07)
TOTAL	1,155.69	1,252.25	1,025.13	772.04

DETAILS OF CHANGES IN INVENTORIES OF WIP & FINISHED GOODS AND STOCK IN TRADE AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Work in Progress & Finished Goods				
Opening Stock	139.99	139.17	20.42	12.76
Less: Closing Stock	(111.83)	(139.99)	(129.17)	(20.42)
b) Stock in Trade				
Opening Stock	-	-	-	-
Less: Closing Stock	(23.57)	-	-	-
TOTAL	4.59	(10.82)	(108.75)	(7.66)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages	154.31	160.84	109.03	83.00
Director Remuneration	13.15	15.78	14.31	9.00
Contribution to PF, ESIC and Pension Fund	7.61	7.32	1.07	3.52
Gratuity Expense*	18.38	0.24	0.11	0.14
Staff Welfare	1.42	1.61	2.39	2.37
TOTAL	194.87	185.59	126.91	98.03

* Gratuity Expense is being increased from 0.24 Lakhs to 18.38 Lakhs because majority of employees have completed 5 years in the company. Hence, they become eligible for gratuity, which increases company's liability.



Bipin Offset Limited

1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059

CIN: U21093GJ2021PLC127061

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ in Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan from banks and financial institutions	27.32	66.53	46.94	20.03
Interest on unsecured loan	-	21.99	27.52	30.41
Bank Charges	7.15	6.50	4.05	8.16
Interest on delayed payment to MSME suppliers	-	-	7.95	-
Interest Paid to Others	-	-	-	-
TOTAL	84.47	95.12	86.46	58.60

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

(₹ in Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	143.09	106.42	79.26	40.37
Amortization Expenses	0.76	0.88	0.76	2.02
TOTAL	143.85	107.30	80.02	42.39

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(₹ in Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expense:				
- Packing Material Consumed	6.51	8.48	5.10	1.43
- Labour and Job Work Expenses	146.94	331.83	255.39	205.95
- Power and Fuel	38.57	19.69	16.60	6.19
- Stores & Spares	36.12	23.58	14.15	2.96
- Repair and Maintenance of Plant and Machinery	21.04	14.64	9.44	6.84
- Freight Expenses	42.65	57.54	35.59	26.22
- Security Charges	2.97	4.14	2.40	-
- Other Manufacturing Expenses	12.04	14.81	8.24	7.84
- Custom Duty	29.62	-	-	-
Selling, Distribution, Administrative and other General Expenses:				
Audit Fees	1.05	0.30	0.30	0.40
Advertisement & Selling Distribution Expense	18.83	3.38	0.81	0.42
Conveyance and Travelling Expenses	18.81	18.62	10.16	9.89
Custom House Agent Expenses	6.31	-	-	-
Interest/Late Fee on GST, Income Tax & TDS	7.57	2.34	0.53	-
Insurance expense	2.08	1.24	1.45	0.37
Printing & Stationary	1.41	1.04	0.75	0.83
Other Repairs and Maintenance	3.48	3.16	1.20	1.83
Rent, Rate & Taxes	11.22	0.06	0.53	3.59
Professional Fees, Consultancy and Legal Charges	23.98	19.19	14.56	13.23
Telephone & Internet Expenses	0.89	0.82	0.56	0.48
Office Expenses	6.12	9.07	4.31	1.69
Other Administrative Expenses	4.17	4.95	3.90	6.32
Software Related Expense	1.24	0.38	0.44	-
TOTAL	443.62	539.26	386.41	296.48



Bipin Offset Limited

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CIN: U21093GJ2021PLC127061

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at January 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.46	-	-	-	0.46
(b) Others	854.01	117.61	65.47	-	1,037.09
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	854.47	117.61	65.47	-	1,037.55

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.11	-	-	-	0.11
(b) Others	483.34	113.78	-	-	597.12
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	483.45	113.78	-	-	597.23

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	266.13	-	-	-	266.13
(b) Others	150.95	0.36	-	-	151.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	417.08	0.36	-	-	417.44

IV. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	511.64	11.69	1.36	5.18	529.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	511.64	11.69	1.36	5.18	529.87



Bipin Offset Limited
1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059
CIN: U21093GJ2021PLC127061

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Lakhs)

I. Ageing of Debtors as at January 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	878.50	157.04	4.82	10.69	15.76	1,066.81
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	0.14	-	30.77	30.91
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	878.50	157.04	4.96	10.69	46.53	1,097.72

I. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	609.16	6.49	12.38	4.30	14.85	647.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	0.64	-	5.49	25.28	31.41
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	609.16	7.13	12.38	9.79	40.13	678.59

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	489.89	12.58	12.04	42.52	1.48	558.51
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	489.89	12.58	12.04	42.52	1.48	558.51

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	541.79	29.37	103.11	3.25	0.60	678.12
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	541.79	29.37	103.11	3.25	0.60	678.12



DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
Employers' Contribution to Provident Fund, ESIC and Pension Fund	7.61	7.12	1.07	3.52

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	7.10%	6.80%	7.00%	7.30%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rates, based on age (% p.a.)				
Upto 25 Years	5.00%	5.00%	5.00%	5.00%
From 26 years to 35 years	5.00%	5.00%	5.00%	5.00%
From 36 years to 45 years	5.00%	5.00%	5.00%	5.00%
From 46 years to 55 years	5.00%	5.00%	5.00%	5.00%
More than 55 years	5.00%	5.00%	5.00%	5.00%
Mortality Table	100% Indian Assured Lives Mortality (2012- 14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012- 14)	100% Indian Assured Lives Mortality (2012-14)
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
Present Value of Benefit Obligation as at the beginning of the year	0.49	0.25	0.14	-
Current Service Cost	5.56	0.16	0.14	0.14
Interest Cost	0.03	0.02	0.01	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	12.80	0.06	(0.04)	-
Present value of benefit obligation as at the end of the year	18.87	0.49	0.25	0.14

III. ACTUARIAL GAINS/LOSSES:	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
Actuarial (gains)/losses on obligation for the year	12.80	0.06	(0.04)	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	12.80	0.06	(0.04)	-

IV. EXPENSES RECOGNISED	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
Current service cost	5.56	0.16	0.14	0.14
Interest cost	0.03	0.02	0.01	-
Actuarial (gains)/losses	12.80	0.06	(0.04)	-
Expense charged in the Statement of Profit and Loss	18.38	0.24	0.11	0.14

V. BALANCE SHEET RECONCILIATION:	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
Opening net liability	0.49	0.25	0.14	-
Expense as above	18.38	0.24	0.11	0.14
(Benefit paid)	-	-	-	-
Net liability/(asset) recognized in the balance sheet	18.87	0.49	0.25	0.14

VI. EXPERIENCE ADJUSTMENTS	For the period ended January 31, 2026	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
On Plan Liability (Gains)/Losses	-	0.06	(0.04)	-



Bipin Offset Limited
1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059
CIN: U21093GJ2021PLC127061

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	381.32	170.57	71.45	24.17
Tax Expense (B)	122.09	66.32	30.60	8.73
Depreciation and amortization expense (C)	143.85	107.30	80.02	42.39
Interest Cost (D)	77.32	88.62	74.46	50.44
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue of shares (E1)	1,701,977	1,550,000	1,536,885	73,014
Weighted Average Number of Equity Shares at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (E2)	7,658,897	6,975,000	6,915,984	328,562
Nominal Value per Equity share (₹) (F)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (G)	1,183.78	437.46	266.89	165.45
Current Assets (H)	2,538.43	1,325.92	822.09	897.26
Current Liabilities (I)	1,696.59	979.77	558.52	587.26
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	22.40	11.00	4.65	33.10
Weighted Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	4.98	2.45	1.03	7.36
Return on Net Worth ^{1 & 2} (%)	38.65%	38.99%	26.77%	14.61%
Net Asset Value Per Share ¹ (₹) (Pre Bonus of shares)	69.55	28.22	17.37	226.60
Net Asset Value Per Share ¹ (₹) (after giving effect to any bonus or split of shares undertaken after the last balance sheet date)*	15.46	6.27	3.86	50.35
Current Ratio ¹	1.50	1.35	1.47	1.53
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	724.58	432.81	256.53	125.73

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%)	$\frac{A}{G}$
Net Asset Value per equity share (₹)	$\frac{G}{E2}$
Current Ratio:	$\frac{H}{I}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	$A + (B+C+D)$

2. Ratios are on annualised basis.

3) The company has issued 60,73,477 bonus equity shares of face value of Rs. 10 each on December 24, 2025 in the ratio of 7:2.

4) The company converted unsecured loan into equity of 1,85,279 equity shares at a price of 197 (Face Value 10, Security Premium 187) each on May 26, 2025.



Bipin Offset Limited

1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059

CIN: U21093GJ2021PLC127061

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXV

(₹ in Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax as per books (A)	503.41	236.89	102.05	32.90
Income Tax Rate (%)	27.82%	27.82%	27.82%	26.00%
MAT Rate (%)	17.16%	17.16%	17.16%	17.16%
Tax at notional rate on profits	140.05	65.90	28.39	8.55
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Provision for penalty u/s 271B of Income-tax Act, 1961	-	-	-	-
- GST Late Fees	-	0.08	0.05	0.03
- Interest on TDS & Income Tax	7.57	1.41	0.02	0.37
- Disallowed u/s 37	7.75	-	7.95	0.40
- Disallowed u/s 43B	-	0.96	0.57	0.26
Total Permanent Differences(B)	15.32	2.45	8.59	1.06
Income considered separately (C)				
Interest Income	10.57	5.80	2.76	0.69
Total Income considered separately (C)	10.57	5.80	2.76	0.69
Timing Differences (D)				
Depreciation as per Companies Act, 2013	143.85	107.30	80.02	42.38
Depreciation as per Income Tax Act, 1961	(123.72)	(154.33)	(115.01)	(47.83)
Gratuity expense	18.38	0.24	0.11	0.14
Total Timing Differences (D)	38.51	(46.79)	(34.88)	(5.31)
Net Adjustments E = (B+C+D)	64.40	(38.54)	(23.53)	(3.56)
Tax expense / (saving) thereon	17.92	(10.72)	(6.55)	(0.93)
Income from Other Sources				
Interest Income	(10.57)	(5.80)	(2.76)	(0.69)
Income from Other Sources (F)	(10.57)	(5.80)	(2.76)	(0.69)
Income from Capital Gain				
Income from Capital Gain (Profit on sale of Fixed Assets)	(79.88)	-	-	(0.37)
Income from Capital Gain (G)	(79.88)	-	-	(0.37)
Set-off from Brought Forward Losses (H)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	477.36	192.55	75.76	28.28
Set-off from Brought Forward Losses for MAT (G)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	503.41	236.89	102.05	32.90
Income Tax as returned/computed	132.80	53.57	21.08	7.35
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



IF in Lakhs										
Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended January 31, 2026	Amount outstanding as on January 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025 (Payable)/ Receivable	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Rishi Singhani Pvt Ltd	Managing Director & Promoter	Salary Professional Fee	14,322	-	12,318	-	11,78	0.00	-	-
		Loan Received	211,153	-	243,102	-	187,58	217,87	-	(758,79)
		Loan Paid	211,769	(12,395)	166,94	(355,14)	201,83	149,80	-	-
		Interest on Loan	-	-	23,89	-	27,48	28,13	-	-
		Dividend Shareholder	262,22	-	-	-	-	-	-	-
		Professional Shareholder (Share Capital)	(18,5)	-	-	-	-	-	-	-
		Professional Shareholder (Share Capital)	546,47	-	-	-	-	-	-	-
		Salary Professional Fee	8,893	-	0.71	-	-	-	-	-
		Dividend Shareholder	9,40	0.80	-	-	-	-	-	-
		Salary Professional Fee	-	-	-	-	-	-	-	-
Zonal Rakshakam Pvt Ltd	Wholesaler Distributor	Loan Received	-	-	-	-	27,79	-	-	(22,79)
		Interest on Loan	-	-	-	-	-	-	-	-
		Professional Shareholder	-	-	-	-	-	-	-	-
		Professional Shareholder (Share Capital)	-	-	-	-	-	-	-	-
		Salary Professional Fee	108,301	-	-	-	20,08	-	-	-
		Dividend Shareholder	-	-	-	-	-	-	-	-
		Professional Fee	2,40	-	3,48	-	2,83	-	-	-
		Salary Professional Fee	2,91	(0.41)	3,46	-	1,72	-	-	-
		Reimbursement of Expenses	3,39	-	3,94	-	3,27	-	-	-
		Salary	-	-	-	-	-	-	-	-
Rishi Singhani Pvt Ltd	Promoter	Loan Received	-	-	-	-	-	-	-	-
		Loan Paid	-	-	-	-	-	-	-	-
		Interest on Loan	-	-	-	-	-	-	-	-
		Sale of Goods	2,30	(0.37)	10,43	0.09	2,68	-	-	0.19
		Purchase of Goods	1,78	-	0.71	-	0.17	-	-	-
		Reimbursement of Expenses by others on behalf of Company	-	-	-	-	-	-	-	-
		Bank Interest	1,80	-	3,48	-	2,18	-	-	1.30
		Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Purchase of Goods	1,14	-	0.71	-	0.07	-	-	-
		Job Work Purchase	-	-	(0.15)	-	0.08	-	-	(7,79)
		Sale of Goods	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Food Supply	-	-	-	-	-	-	-	-
		Purchase of Goods	-	-	0.08	-	95,67	-	-	0.09
		Job Work Purchase	-	-	2,18	-	1,64	-	-	-
		Purchase of Food Supply	-	-	-	-	1,20	-	-	-
		Loan Received	-	-	-	-	-	-	-	-
		Loan Paid	-	-	-	-	4,00	-	-	-
		Sale of Goods	99,40	92.23	92.23	9.09	94,41	-	-	33.42
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale of Goods	-	-	-	-	-	-	-	-
Culinar Park India LLP	Associate Concern in which Director is interested	Advances Received from Customer	4,30	(0.99)	-	-	19,61	-	-	(8,19)
		Advances Paid/Goods Supplied	1,40	-	-	-	23,80	-	-	-
		Sale of Goods	-	-	0.08	-	0.01	-	-	-
		Purchase of Goods	-	-	(0.15)	-	0.07	-	-	-
		Job Work Purchase	-	-	15,71	6.12	18,52	8.01	-	0.97
		Sale								

Bipin Offset Limited
1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059
CIN: U21093GJ2021PLC127061

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXXVII

Sr. No.	Name of Lender	Nature of Facility	Security	Sanction (₹ In Lakhs)	Rate of Interest	Period of Repayment	Outstanding as on January 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)
1	Deutsche Bank	Term Loan	Banglow No. 07, Ananthan Banglows, Nr Panchsarnat Banglows-II, Off. Science City, Soln, Ahmedabad-380040	251.53	7.50%	180 Months	-	-	241.39	248.02
2	Standard Chartered Bank	COTMSE Loan	Guaranteed Installment Loan (backed by COTMSE)	75.00	13.00%	60 Months	-	50.34	63.37	75.00
3	Bank of Maharashtra	Vehicle Loan	Hypothecation of Vehicle	5.90	9.80%	84 Months	3.92	4.67	5.35	-
4	BMW India Financial Services Private Limited	Vehicle Loan	Hypothecation of Vehicle	50.00	7.99%	60 Months	31.55	39.30	47.94	-
5	L&T Finance Limited	Term Loan	Unsecured Loan	50.00	14.50%	36 Months	5.04	20.59	36.94	-
6	Small Industries Development Bank Of India	Term Loan	Primary: Movable, including the moulds, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, purchased / to be purchased under the project. Collateral: Fixed deposit receipts (FDRs) issued by SIDBI for an amount of Rs. 70,00,000/- (Rupees Seventy Lakh Only).	200.00	9.50%	51 Months	94.16	133.36	180.40	-
7	ICICI Bank	Overdraft Facility	Primary: (a) Plot No. E/410, GIDC, Sausand II, Industrial Estate, Village Hirapur, Ahmedabad, Sarand, Gujarat, India, 382110 (b) Current Assets (c) Movable Fixed Assets and (d) Office No. D-1205, 12, Swati Crimson and Clover, Nr Shilaj Circle, Shilaj, Ahmedabad, Daskroi, GUJARAT, India, 380059	350.00	8.40%	Repayable on Demand	168.39	139.46	-	-
8	ICICI Bank	Term Loan (6030900041918)	Collateral: Personal Guarantee of Vijay Kanchhal Patel and Rakul Shroff Patel	204.00	8.25%	120 Months	204.00	274.00	-	-
9	ICICI Bank	Term Loan (6030900046338)		240.34	8.25%	96 Months	240.34	265.64	-	-
10	ICICI Bank	Term Loan (6030900051664)		67.28	8.25%	96 Months	67.28	74.36	-	-
11	ICICI Bank	Term Loan (6030900058548)		46.67	8.25%	36 Months	46.67	-	-	-



ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED****ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹	₹	₹
(a) Raw Material/Machinery for Trading Purpose	328.63	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	383.49	132.07	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**ANNEXURE - XL**

(₹ In Lakhs)

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	0.46	0.11	266.13	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	7.95	-

VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED**ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	31st January, 2026	%	31st March, 2025	%
Raw Materials - Imported	-	0.00%	-	0.00%
Raw Materials - Indigenous	1,155.69	100.00%	1,252.25	100.00%
Total	1,155.69	100.00%	1,252.25	100%
Stores and Spares - Indigenous	-	-	-	-

Particulars	31st March, 2024	%	31st March, 2023	%
Raw Materials - Imported	-	0.00%	-	0.00%
Raw Materials - Indigenous	1,025.13	100.00%	772.64	100.00%
Total	1,025.13	100.00%	772.64	100.00%
Stores and Spares - Indigenous	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**ANNEXURE - XLII**

- Title deeds of Immovable Property are held in name of the Company other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee whose title deeds are not held in the name of the company.
- The company does not have any investment property.
- The Company has not revealed its Property, Plant and Equipment and Intangible Assets.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st January 2026.
 - Repayment on Demand; or,
 - Without specified any term or period of repayment.
- The company is not declared willful defaulter by any banks or financial institutions or other lenders.
- The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not advanced or loaned or invested 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No transactions have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- The company has not traded or invested in Crypto currency or virtual Currency during the financial year.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

XII. Significant Accounting Ratios

% or Times	Ratios	Numerator	Denominator	For the period ended January 31, 2026	For the Year ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.50	1.35	(10.50%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.73	3.01	(175.70%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	1.13	0.34	229.50%
In Percentage	(d) Return on Equity Ratio*	Net Profit After Taxes - Preference Dividend (If any)	Average Shareholder's Equity	56.43%	48.43%	16.50%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.35	4.99	(32.84%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.76	3.87	(2.84%)
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	2.63	3.17	(16.93%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	5.63	7.86	(28.40%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	16.47%	7.12%	130.75%
In Percentage	(j) Return on Capital employed*	Earning before Interest and Taxes	Capital Employed	33.82%	18.30%	84.83%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Cost of Goods Sold	167	103	39.27%
In Days	(m) Debtors Days	Average Debtors	Credit Sales	98	94	3.54%
In Days	(n) Creditors Days	Average Creditors	Cost of Goods Sold	175	101	68.74%

* Ratios are annualized for January 31, 2026

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio has decreased, mainly on account of reduction in borrowings and improvement in net worth.
- (b) Debt Service Coverage Ratio is increased due to increase in operating profitability of the company.
- (c) Inventory Turnover Ratio has decreased mainly due to an increase in average inventory levels compared to cost of goods sold during the period.
- (d) Trade Payables Turnover Ratio has decreased mainly on account of higher creditor balances at the period end.
- (e) Net Capital Turnover Ratio has decreased mainly on account of higher working capital required during the period.
- (f) Net profit ratio : Due to effective use of working capital and increase in revenue of the company, the ratio got improved.
- (g) Return on Capital employed : Since the margins of the company got increased, thus the profit margin increased.
- (h) Inventory days increases primarily due to higher inventory levels maintained during the period.
- (i) Creditor days have increased due to better credit terms negotiated with suppliers and strategic deferment of payments to optimize working capital during the period.

% or Times	Ratios	Numerator	Denominator	For the Year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.35	1.47	(8.00%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.01	3.16	(4.89%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.34	0.28	22.88%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (If any)	Average Shareholder's Equity	48.43%	33.05%	46.54%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.99	12.13	(58.89%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.87	2.74	41.44%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	3.17	2.17	45.80%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	7.86	5.90	33.10%
In Percentage	(i) Net profit ratio	Net Profit	Net sales	7.12%	4.22%	68.73%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	18.30%	15.72%	16.44%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow * cash inflow, outflow on specific date	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Cost of Goods Sold	105	43	143.00%
In Days	(m) Debtors Days	Average Debtors	Credit Sales	94	134	(29.49%)
In Days	(n) Creditors Days	Average Creditors	Cost of Goods Sold	101	127	(20.62%)

Reasons for Variation more than 25%:

- (a) Debt Service Coverage Ratio : Ratio is increased due to increase in operating profitability of the company.
- (b) Inventory Turnover Ratio : Decreased mainly due to an increase in average inventory levels compared to cost of goods sold during the period.
- (c) Trade Receivables Turnover Ratio : As the revenue of the company got increased, the company timely collected its receivables so that its working capital doesn't get blocked for a longer period of time. Hence this ratio improved.
- (d) Trade Payables Turnover Ratio : As the volume of the company increased due to this the purchase is increased, so the ratio is increased.
- (e) Net capital turnover ratio : Ratio has increased due to higher sales and more efficient utilization of average working capital during the period.
- (f) Net profit ratio : Due to effective use of working capital and increase in revenue of the company, the ratio got improved.
- (g) Inventory days increases primarily due to higher inventory levels maintained during the period.



ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

(h) Debtors days has decreased due to timely collections from debtors

% or Times	Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	1.47	1.53	(3.66%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.16	3.90	(18.77%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.28	0.18	54.28%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	33.05%	25.89%	27.67%
In times	(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	12.13	14.86	(18.37%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.74	2.16	26.88%
In times	(g) Trade payables turnover ratio	Net Credit Purchase	Average Accounts Payable	2.17	1.40	55.46%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	5.90	6.34	(6.99%)
In Percentage	(i) Net profit ratio	Net Profit	Net sales	4.22%	1.87%	123.49%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	18.72%	10.26%	51.13%
In Percentage	(k) Return on investment	Market Value at the end of the year - Market Value at the beginning of the year - sum of cash inflows, outflows on specific date	Market Value at the beginning of the year + sum of weight of net cash flow + cash inflow, outflow on specific date	NA	NA	NA
In Days	(l) Inventory Days	Closing Stock	Cost of Goods Sold	43	17	154.79%
In Days	(m) Debtors Days	Average Debtors	Credit Sales	134	168	(20.92%)
In Days	(n) Creditors Days	Average Creditors	Cost of Goods Sold	127	184	(30.96%)

Reasons for Variation more than 25%:

(a) Debt Service Coverage Ratio: Ratio is increased due to increase in operating profitability of the company.

(b) Return on Equity Ratio: Ratio is increased as company became cost efficient and increase in profit during the year.

(c) Trade Receivables Turnover Ratio: As the revenue of the company got increased, the company timely collected its receivables so that its working capital doesn't get blocked for a longer period of time. Hence this ratio improved.

(d) Trade Payables Turnover Ratio: As the volume of the company increased due to this the purchase is increased, so the ratio is increased.

(e) Net profit ratio: Due to effective use of working capital and increase in revenue of the company, the ratio got improved.

(f) Return on Capital employed: Since the margins of the company got increased, thus the profit margin increased.

(g) Inventory days increases primarily due to higher inventory levels maintained during the period.

(h) Creditor days decreases due to timely settlement of the supplier of Raw material.

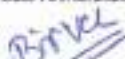
ANNEXURE - XLIII

CAPITALIZATION STATEMENT AS AT January 31, 2026			
(₹ in Lakhs)			
Particulars	Pre Issue	Post Issue	
Borrowings			
Short term debt (A)	323.87	-	
Long Term Debt (B)	538.98	-	
Total debts (C)	862.85	-	
Shareholders' funds			
Share capital	780.88	-	
Reserve and surplus - as Restated	402.90	-	
Total shareholders' funds (D)	1,183.78	-	
Long term debt / shareholders funds (B/D)	0.46	-	
Total debt / shareholders funds (C/D)	0.73	-	

Signatures to Annexures Forming Part Of The Restated Financial Statements
For and on behalf of the Board of Directors of


Rakish Bhagilal Patel
 (Managing Director)
 DIN - 08061229
 Place : Ahmedabad
 Date : 31/03/2026


Zinnat Rakeshkumar Patel
 (Whole-Time Director)
 DIN - 08706424
 Place : Ahmedabad
 Date : 31/03/2026


Birva Devang Shah

(Chief Financial Officer)
 PAN: GOZPS4654P
 Place : Ahmedabad
 Date : 31/03/2026


Radhika Parth Soni
 (Company Secretary & Compliance
 Officer)
 ACS No.- 64410
 Place : Ahmedabad
 Date : 31/03/2026



OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended January 31, 2026 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.bipinoffset.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus, (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended January 31, 2026	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	381.32	170.57	71.45	24.17
Tax Expense (B)	122.09	66.32	30.60	8.73
Depreciation and amortization expense (C)	143.85	107.30	80.02	42.39
Interest Cost (D)	77.32	88.62	74.46	50.44
Weighted Average Number of Equity Shares at the end of the Year Pre-Bonus Issue of shares (E1)	17,01,977	15,50,000	15,36,885	73,014
Weighted Average Number of Equity Shares at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet Date (E2)	76,58,897	69,75,000	69,15,984	3,28,562
Nominal Value per Equity share (₹) (F)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (G)	1,183.78	437.46	266.89	165.45
Current Assets (H)	2,538.43	1,325.92	822.09	897.26
Current Liabilities (I)	1,696.59	979.77	558.52	587.26
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	22.40	11.00	4.65	33.10
Weighted Earnings Per Share - Basic & Diluted ^{1 & 2} (₹)	4.98	2.45	1.03	7.36
Return on Net Worth ^{1 & 2} (%)	38.65%	38.99%	26.77%	14.61%
Net Asset Value Per Share ¹ (₹) (Pre-Bonus of shares)	69.55	28.22	17.37	226.60
Net Asset Value Per Share ¹ (₹) (after giving effect to any bonus or split of shares undertaken after the last balance sheet date)*	15.46	6.27	3.86	50.35

Current Ratio ¹	1.50	1.35	1.47	1.53
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	724.58	432.81	256.53	125.73

Notes –

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)	A / E1 or E2
Return on Net Worth (%)	A / G
Net Asset Value per equity share (₹)	G / E2
Current Ratio	H / I
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are on annualised basis.
3. The company has issued 60,73,477 bonus equity shares of face value of Rs. 10 each on December 24, 2025 in the ratio of 7:2
4. The company converted unsecured loan into equity of 1,85,279 equity shares at a price of 197 (Face Value 10, Security Premium 187) each on May 26, 2025.

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CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at January 31, 2026, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 246, 242, and 28, respectively of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT AS AT JANUARY 31, 2026

(₹ In Lakhs)

Particulars	Pre- Issue	Post Issue
Borrowings		
Short term debt (A)	323.87	[•]
Long Term Debt (B)	538.98	[•]
Total debts (C)	862.85	[•]
Shareholders’ funds		
Share capital	780.88	[•]
Reserve and surplus - as Restated	402.90	[•]
Total shareholders’ funds (D)	1,183.78	[•]
Long term debt / Shareholders funds (B/D)	0.46	[•]
Total debt / Shareholders funds (C/D)	0.73	[•]

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Information for the period ended January 31, 2026 and for the financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on page 28 and 26, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OUR BUSINESS

Our Company was 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.

We are primarily engaged in the manufacturing of packaging products such as printed mono-cartons, roll foams, labels, stickers, calendars, brochures, and other printed materials. Our products cater to diverse industries including pharmaceuticals, food and beverages, garments, cosmetics, electronics, and automobiles.

We 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 manufacturer based in China. This vertical complement our packaging operations and strengthens our position as an integrated solutions provider.

Our 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.

Our financial performance has shown consistent growth, with Revenue from Operations stood at ₹2785.53 lakh with Profit After Tax at ₹381.32 lakh for the period ending January 31, 2026. We employed 56 full-time staff supported by experienced promoters and management, enabling us to deliver integrated packaging and printing solutions while pursuing sustainable growth across both verticals.

For further details, see "Our Business" beginning on page 160 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a.	BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

	The restated summary statement of assets and liabilities of the Company as at January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of profits and loss and cash flows for the period/year ended January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended January 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
	Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.
b.	USE OF ESTIMATES
	In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
	The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long-term investments.
c.	PROPERTY, PLANT & EQUIPMENT

	PPE are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes purchase price, taxes (net of credits), freight, installation cost and other directly attributable expenses. Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized.																		
d.	DEPRECIATION / AMORTISATION																		
	Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.																		
	The useful life of the Assets has been taken as below:																		
	<table border="1"> <thead> <tr> <th>Type of Assets</th><th>Useful Life</th></tr> </thead> <tbody> <tr> <td>Building</td><td>30</td></tr> <tr> <td>Furniture & Fixture</td><td>10</td></tr> <tr> <td>Office Equipments</td><td>5</td></tr> <tr> <td>Mobiles</td><td>5</td></tr> <tr> <td>Vehicles</td><td>8</td></tr> <tr> <td>Plant & Machinery</td><td>15</td></tr> <tr> <td>Computers</td><td>3</td></tr> <tr> <td>Intangible Assets</td><td>3</td></tr> </tbody> </table>	Type of Assets	Useful Life	Building	30	Furniture & Fixture	10	Office Equipments	5	Mobiles	5	Vehicles	8	Plant & Machinery	15	Computers	3	Intangible Assets	3
Type of Assets	Useful Life																		
Building	30																		
Furniture & Fixture	10																		
Office Equipments	5																		
Mobiles	5																		
Vehicles	8																		
Plant & Machinery	15																		
Computers	3																		
Intangible Assets	3																		
e.	INVENTORIES																		
	Raw materials: Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.																		
	Stock-in-Trade: Stock-in-trade (including imported machinery held for trading) is valued at the lower of cost and net realisable value. Cost includes purchase price, import duties, non-refundable taxes, freight, clearing and forwarding charges, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. Exchange differences arising on settlement/restatement of foreign currency liabilities relating to inventory are recognised in the Statement of Profit and Loss. Provision is made for slow-moving, obsolete, or damaged inventories, wherever necessary.																		
f.	IMPAIRMENT OF ASSETS																		
	At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of																		

	impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.
g.	INVESTMENTS:
	Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.
h.	FOREIGN CURRENCY TRANSLATIONS
	Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.
i.	BORROWING COSTS
	Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
	Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs is suspended during extended periods in which active development of a qualifying asset is interrupted. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.
	All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.
j.	PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)
	A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

	Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent Liabilities and Contingent Assets are not recognized in the financial statements.
	Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.
k.	REVENUE RECOGNITION
	Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:
	Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.
	Interest Income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition
l.	TAXATION
	Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.
	Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.
	Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

	Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.
m.	CASH AND BANK BALANCES
	Cash comprises cash on 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) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.
n.	EARNINGS PER SHARE
	(a) Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares). (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
o.	EMPLOYEE BENEFITS
	Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.
	The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.
	The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

	Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.
	Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'
p.	SEGMENT REPORTING
	The company is engaged in Designing, Printing & Packaging of Printed Mono-Cartons, Labels, Roll Foam, Stickers etc. and Trading of Machineries which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of AS-17.
q.	LEASE
	Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.
	Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.
r.	GOVERNMENT GRANTS
	Government grants available to the enterprise are considered for inclusion in accounts when there is reasonable assurance that the enterprise will comply with the conditions attached to them and where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made. Mere receipt of a grant is not necessarily a conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

For further details in respect of Statement of Significant Accounting Policies, please refer to ***“Restated Financial Information”*** beginning on page 242 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs except percentages and ratios)

Key Performance Indicator	April 2025 to January 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⁾	16.43%	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 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 current and non-current debts including Deferred tax Liabilities.
- 9) Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity.
- 10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- 11) Debt includes Long Term and Short-Term Debt.

Explanation for KPI metrics:

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated Profit After Tax	Restated Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the Business.
EBIT	EBIT provides information regarding the operational efficiency of the business and it is after Depreciation.
Net Worth	Net worth shows the financial strength of a company (assets minus liabilities) and helps in credit approval, investor confidence, regulatory compliance, and valuation.
Capital Employed	Capital Employed refers to the total amount of capital that a company uses to run its operations and generate profits. It represents the funds invested in the business, either from shareholders or lenders that are deployed in assets to conduct business activities.
ROE %	ROE provides how efficiently the Company generates profits from shareholders' funds.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in

	the business
Debt	Debt provides access to funds without diluting ownership and interest paid is tax-deductible, reducing overall tax liability.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

1. *Competition*

Our Company operates in a highly competitive environment characterized by the presence of both large-scale domestic and multinational players engaged in the manufacturing of printed mono-cartons, rolls, labels, stickers, and related packaging products, as well as in the trading of imported printing machines and accessories. Many of these competitors possess superior technological capabilities, greater financial resources, and long-standing relationships with key customers.

In the packaging segment, competitors are increasingly investing in automation, digital printing, recyclable substrates, enabling faster turnaround times, enhanced print quality, and cost efficiency. In the trading of imported printing machines and accessories, global players often benefit from direct tie-ups with leading OEMs, bulk procurement advantages, and established distribution networks, which allow them to offer competitive pricing and bundled solutions.

Consequently, heightened competition from technologically advanced and resource-rich domestic and international players may materially and adversely affect our business, financial condition, and results of operations.

2. *International trade, foreign exchange fluctuations and cross-border operations*

Our trading operations involve import of machinery from overseas and sales across multiple jurisdictions including India, Thailand, Sri Lanka and Bangladesh. Accordingly, we are exposed to risks such as changes in import/export regulations, customs duties, foreign exchange fluctuations, geopolitical developments, and political or economic instability in these regions. Any adverse developments may increase our costs, disrupt operations and adversely affect our financial condition and results of operations

3. *Retaining our existing customers and augmenting our customer base*

Our ability to grow our business requires us to (i) retain our customers;(ii) deepen our relationship with our existing customers; and (iii) expand our customer base. Our Company has long-standing relationships with most of our customers over the past several years; however, we have not entered into any long-term contractual arrangements with them. The table below sets forth the revenue contribution from our top 5 and top 10 customers as a percentage of our revenue from operations for the period indicated below:

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		(Rs. In lakhs) FY 2022-23	
	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales	Amount in Lakhs	% of Total Sales
Top-1	510.36	18.32%	321.72	13.43%	189.37	11.18%	117.38	9.09%
Top-3	1041.33	37.38%	666.07	27.80%	435.85	25.74%	285.09	22.08%

Top-5	1275.17	45.77%	871.94	36.39%	629.17	37.15%	399.21	30.92%
Top-10	1,524.17	54.72%	1,104.60	46.10%	803.43	47.45%	590.41	45.71%

We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of these customers could materially and adversely affect our business, results of operations, and financial condition.

4. *Cost of availability of raw materials and dependant on limited number of suppliers*

Any increase in raw material prices of prices of finished products may affect our procurement of raw materials and will result in corresponding increases in our product costs, while the increase in the selling price of the finished products may not be in proportionate to the increase in raw material price. Such change in pricing may adversely affect our sales, cash flow and our overall profitability.

Our Company's cost of raw material consumed and purchase of finished goods is 54.36%, 52.27%, 60.54% and 59.77% of our revenues from operation for the period ended January 31, 2026 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. If we are unable to manage these costs or increase the prices of our products to offset these increased costs, our margins, cash flows and our profitability may be adversely affected.

The table below sets forth details of our purchases from our largest suppliers in the corresponding period/years:

(Rs. in Lakhs)

Particulars	Period Ended January 31, 2026		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase	Amount in Lakhs	% of Total Purchase
Top-1	401.16	22.37%	280.34	17.43%	157.49	15.29%	229.95	31.86%
Top-3	875.07	48.79%	708.62	44.06%	365.68	35.51%	434.09	60.14%
Top-5	1048.97	58.48%	923.41	57.42%	553.23	53.72%	520.42	72.10%
Top-10	1,335.44	74.46%	1,305.69	81.19%	842.55	81.82%	611.20	84.68%

Our reliance on key suppliers presents several risks, including potential shortages of raw materials, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders for raw materials or may prioritise other customers over us.

DESCRIPTION OF KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

INCOME:

Revenue from operations:

Revenue from operations mainly consists of revenue from providing offset printing and packaging solutions which include comprehensive printing, packaging, and labeling solutions through sale of printed Mono-cartons, Roll Foam, Labels & Stickers and Other Products (e.g., Leaflets, Inserts, Calendars, etc.) and selling of Printing Machines wherein we are the Selling Agent for entire India of M/s Hebei Wanjie Machinery Technology Co., Ltd., of China which is a manufacturer of various Printing machines.

Other Income:

Our other income primarily comprises of (a) interest income, (b) profit on sale of fixed assets, (c) discounts received, (d) rent income and (e) foreign exchange gain.

EXPENSES:

Our expenses consist of purchase of stock in trade, cost of material consumed, changes in inventories of work-in-progress finished goods and Stock in trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Purchase of stock in trade

This represents purchases of machineries that are acquired for the purpose of resale in the ordinary course of business.

Cost of material consumed

Our cost of materials consumed represents opening stock of raw materials, purchases of material excluding the closing stock of raw materials. Our major raw material is paper, ink, sheets, etc.

Changes in Inventories of work-in-progress and finished goods

Our changes in inventories of work-in-progress and finished goods represents increase/decrease in inventories of finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expense

Our employee benefits expense primarily comprises of director remuneration, salary and wages, Contribution to PF, ESIC and Pension fund, Staff welfare expense and Gratuity Expenses.

Finance costs

Our finance cost includes (a) Interest on loan from banks and financial institutions, (b) Interest on unsecured loan, (c) Bank Charges, (d) Interest on delayed payment to MSME Suppliers and (e) Interest paid to others.

Depreciation and amortization expense

Depreciation on Property, Plant, Equipment and Intangible assets.

Other expenses

The company's other expenses comprise a wide range of manufacturing, selling, distribution, administrative and other general expenses necessary for its day-to-day functioning. These include:

Manufacturing expenses such as:

- (i) Packing material consumed, (ii) Labour and job work expenses, (iii) Power and fuel, (iv) Stores and spares, (v) Repair and maintenance of plant and machinery, (vi) freight expense, (vii) Security Charges, (viii) Other manufacturing expenses (ix) Custom duty.

Selling, distribution, Administrative and other general expenses include:

- (i) Audit fees, (ii) Advertisement and selling & distribution expenses, (iii) Conveyance and travelling expenses, (iv) Custom house agent expenses, (v) Interest and late fees on GST, income tax and TDS, (vi) Insurance expenses, (vii) Printing and stationery expenses, (viii) Other Repairs and maintenance expenses, (ix) Rent, rates and taxes, (x) Professional fees, consultancy and legal charges, (xi) Telephone and internet expenses, (xii) Office expenses, (xiii) Other administrative expenses, (xiv) Software related expenses.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended January 31, 2026 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs except for percentages)

Sr. No.	Particulars	For the period ended January 31, 2026	% of Total Income	For the period ended March 31, 2025	% of Total Income	For the period ended March 31, 2024	% of Total Income	For the period ended March 31, 2023	% of Total Income
A.	Revenue:								
	Revenue from operations	2,785.53	96.41%	2,395.92	99.60%	1,693.33	99.71%	1,291.71	99.92%
	Other income	103.60	3.59%	9.67	0.40%	4.90	0.29%	1.07	0.08%
	Total Income (A)	2,889.13	100.00 %	2,405.59	100.00 %	1,698.23	100.00 %	1,292.78	100.00 %
B.	Expenses:								
	Purchase of Stock in Trade	358.63	12.41%	-	0.00%	-	0.00%	-	0.00%
	Cost of material consumed	1,155.69	40.00%	1,252.25	52.06%	1,025.13	60.36%	772.04	59.72%
	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	4.59	0.16%	(10.82)	-0.45%	(108.75)	-6.40%	(7.66)	-0.59%
	Employee benefits expense	194.87	6.74%	185.59	7.71%	126.91	7.47%	98.03	7.58%
	Finance costs	84.47	2.92%	95.12	3.95%	86.46	5.09%	58.60	4.53%
	Depreciation and amortization expense	143.85	4.98%	107.30	4.46%	80.02	4.71%	42.39	3.28%
	Other expenses	443.62	15.35%	539.26	22.42%	386.41	22.75%	296.48	22.93%
	Total Expenses (B)	2,385.72	82.58 %	2,168.70	90.15 %	1,596.18	93.99%	1,259.88	97.46%
	Profit before Prior Period items, extraordinary items and tax(A-B)	503.41	17.42 %	236.89	9.85%	102.05	6.01%	32.90	2.54%
	Prior period items (Net)	-	-	-	-	-	-	-	-
	Profit before extraordinary	503.41	17.42 %	236.89	9.85%	102.05	6.01%	32.90	2.54%

	ry items and tax								
	Extraordinary items	-	-	-	-	-	-	-	-
C.	Profit before tax	503.41	17.42 %	236.89	9.85%	102.05	6.01%	32.90	2.54%
D.	Tax Expense:-								
	- Current Tax	132.80	4.60%	53.57	2.23%	21.08	1.24%	7.35	0.57%
	- Deferred Tax	(10.71)	-0.37%	12.75	0.53%	9.52	0.56%	1.38	0.11%
	- MAT Credit Entitlement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	- Prior Period Taxes	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	- Excess/Short Provision Written back/off	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Total Tax Expenses (D)	122.09	4.23%	66.32	2.76%	30.60	1.80%	8.73	0.68%
E.	Profit for the year (C - D)	381.32	13.20 %	170.57	7.09%	71.45	4.21%	24.17	1.87%

OVERVIEW OF REVENUE AND EXPENSES

Results of Operations for the Stub Period Ended January 31, 2026

Total Income:

During the period ended January 31, 2026, the Company recorded a total income of ₹2,889.13 lakhs, reflecting a strong operational performance driven by growth in its core manufacturing business as well as diversification into trading of machinery.

Revenue from Operations:

During the period ended January 31, 2026, revenue from operations of our Company was ₹ 2785.53 Lakhs. The contribution to the revenue from sale of packaging items was ₹ 2292.61 lakhs which is supported by an established customer base and consistent order flow, from trading of machineries was ₹ 491.29 lakhs reflecting the Company's strategic expansion into allied business segments and from other operating income was ₹ 1.63 lakhs respectively.

Other Income:

During the period ended January 31, 2026, other income was ₹ 103.60 lakhs. This primarily includes Profit on Sale of Fixed Assets of ₹ 79.88 lakhs and Interest Income of ₹ 10.57 lakhs, while remaining balance ₹ 13.15 lakhs comprises of Discount Received/Round off, Rent Income and Foreign Exchange Gains.

Total Expenses:

The total expenses for the period ended January 31, 2026 stood at ₹ 2385.72 lakhs.

Purchase of Stock in Trade

During the period ended January 31, 2026, Purchase of Stock in Trade stood at ₹ 358.63 lakhs which included imported machines of our Company. This is a new cost head, aligned with the Company's diversification strategy.

Cost of Material consumed:

During the period ended January 31, 2026, Cost of Material Consumed of our Company stood at ₹ 1155.69 lakhs primarily on account of use of materials required for our manufacturing operations improved operational efficiency and material utilization.

Changes in Inventories

During the period ended January 31, 2026, the inventory of our Company in respect of work-in-progress and finished goods stood at ₹111.83 lakhs at the end of the period, compared to ₹139.99 lakhs at the beginning of the period. Accordingly, the decrease in inventory from work-in-progress and finished goods during the period was ₹28.16 lakhs indicating better inventory turnover and efficient production planning.

Further, company has started its operations in trading of machineries, hence, there is no opening stock of the segment but closing stock stood at ₹23.57 lakhs as at January 31, 2026.

Hence, our changes in inventories stood at ₹ 4.59 lakhs (₹ 28.16 Lakhs - ₹ 23.57 Lakhs) for the period ended January 31, 2026

Employee benefits expense:

During the period ended January 31, 2026, our employee benefits expense stood at ₹ 194.87 lakhs, representing, (i) Salaries and wages ₹ 154.31 lakhs, (ii) Director's Remuneration ₹ 13.15 lakhs, (iii) Contribution to PF, ESIC and Pension Fund ₹ 7.61 lakhs, (iv) Staff Welfare ₹ 1.42 lakhs and (v) Gratuity expenses ₹ 18.38 lakhs.

Finance costs:

During the period ended January 31, 2026, Financial Costs of our Company was ₹ 84.47 lakhs, representing (i) Interest expenses on Loans from banks and financial institutions at ₹ 77.32 lakhs and (ii) Bank Charges at ₹ 7.15 lakhs.

Depreciation and Amortization Expenses:

During the period ended January 31, 2026, Depreciation and Amortization expenses of our Company was ₹ 143.85 lakhs. This comprised on Plant and Machinery, Furniture & Fixture, Electrical Fittings, Computer Systems, Vehicles, Office Equipments, Factory Building and on software.

Other Expenses:

During the period ended January 31, 2026, Other expenses of our Company was ₹ 443.62 lakhs. This is divided into two primary expenses heads, (i) Manufacturing Expense of ₹ 336.46 lakhs which majorly include Labour and Job Work Expenses of ₹ 146.94 lakhs, Power and Fuel Expenses of ₹ 38.57 lakhs, Stores and spares of ₹ 36.12 lakhs, Freight Expenses of ₹ 42.65 lakhs, etc and (ii) Selling, Distribution, Administrative and other General Expenses ₹ 107.16 lakhs which majorly include Advertisement and Selling Distribution Expense of ₹ 18.83 lakhs, Conveyance and Travelling Expenses of ₹ 18.81 lakhs, Rent, Rates and Taxes of ₹ 11.22 lakhs, Professional Fees, Consultancy and Legal Charges of ₹ 23.98 lakhs and other expenses.

Profit before Tax

Our Profit Before Tax was ₹ 503.41 lakhs for the period ended January 31, 2026.

Tax expenses

Our tax expense was ₹ 122.09 lakhs for the period ended January 31, 2026. This comprises of (i) Current Tax of ₹ 132.80 lakhs and (ii) Deferred tax expenses/(credit) of ₹ (10.71) lakhs.

Restated Profit/ (Loss) after tax:

Our Profit After Tax was ₹ 381.32 lakhs for the period ended January 31, 2026.

Comparison of Fiscal 2025 with Fiscal 2024

(₹ in lakhs except for percentages)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	% Change
A.	Revenue:			
	Revenue from operations	2,395.92	1,693.33	41.49%
	Other income	9.67	4.90	97.35%
	Total Income (A)	2,405.59	1,698.23	41.65%
B.	Expenses:			
	Purchase of stock in trade	-	-	-
	Cost of material consumed	1,252.25	1,025.13	22.16%
	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	(10.82)	(108.75)	-90.05%
	Employee benefits expense	185.59	126.91	46.24%
	Finance costs	95.12	86.46	10.02%
	Depreciation and amortization expense	107.30	80.02	34.09%
	Other expenses	539.26	386.41	39.56%
	Total Expenses (B)	2,168.70	1,596.18	35.87%
	Profit before Prior Period items, extraordinary items and tax(A-B)	236.89	102.05	132.13%
	Prior period items (Net)	-	-	-
	Profit before extraordinary items and tax	236.89	102.05	132.13%
	Extraordinary items	-	-	-
C.	Profit before tax	236.89	102.05	132.13%
D.	Tax Expense:-			-
	- Current Tax	53.57	21.08	154.13%
	- Deferred Tax	12.75	9.52	33.93%
	- MAT Credit Entitlement	-	-	-
	- Prior Period Taxes	-	-	-
	- Excess/Short Provision Written back/off	-	-	-
	Total Tax Expenses (D)	66.32	30.60	116.73%
E.	Profit for the year (C - D)	170.57	71.45	138.73%

Total Income:

Total income for fiscal 2025 stood at ₹ 2405.59 lakhs. Total income for the fiscal 2024 stood at ₹ 1698.23 lakhs representing an increase of 41.65%. The revenue from operation was increased due to increase in business operations and higher volume of sales, supported by higher utilization of installed capacity.

Revenue from Operations:

During the fiscal 2025 revenue from operations was ₹ 2395.92 lakhs. Revenue from operations for the fiscal 2024 stood at ₹ 1693.33 lakhs representing an increase of 41.49%. The contribution to the revenue from sale of packaging

items for fiscal 2025 and fiscal 2024 was ₹ 2392.03 lakhs and ₹ 1692.32 lakhs respectively and from other operating income for fiscal 2025 and fiscal 2024 was ₹ 3.89 lakhs and ₹ 1.01 lakhs respectively. The increase was due to –

- Expansion of Geographical Base into new states such as Karnataka, Chandigarh, Uttarakhand and further expansion in existing states such as Madhya Pradesh, Rajasthan.
- Increase in customer base by more than 115. This leads to increase in business and hence increment in revenue.
- Investment in Plant and Machinery resulting in increased production capacity and improved operational efficiencies, which facilitated higher output levels and supported increased revenue.

The Company's revenue has demonstrated a consistent growth over the past three fiscal years.

Revenue increased from ₹1,291.71 lakhs in FY 2022-23 to ₹1,693.33 lakhs in FY 2023-24 and stood at ₹2,395.92 lakhs in FY 2024-25. Over this period, the Company achieved a healthy CAGR of approximately 36.20%.

Particulars	24-25	23-24	22-23	Approx. CAGR
CAGR of Revenue	2395.92	1693.33	1291.71	36.20%

Other Income:

During the fiscal 2025, other income was ₹ 9.67 lakhs. For fiscal 2024, it was ₹ 4.90 lakhs representing an increase of 97.35%. This comprises of Interest Income of ₹ 5.80 lakhs in fiscal 2025 and ₹ 2.76 lakhs in fiscal 2024, while remaining balance ₹ 3.87 lakhs and ₹ 2.14 lakhs for fiscal 2025 and fiscal 2024 respectively, comprises of Discount Received/Round off and Rent Income. The increase is because of the following reasons:

- Higher Interest Income from FD from SIDBI which nearly doubled compared to previous year (Fixed Deposit Receipt in SIDBI represent Promoter Margin Contribution for availing Term Loan)
- Fresh Amount Received as Rental Income.

Total Expenses:

The total expenses for the fiscal 2025 stood at ₹ 2168.70 lakhs. The total expenses represented an increase of 35.87 % as compared to fiscal 2024, which is ₹ 1596.18 lakhs due to the factors described below: -

Cost of Material consumed:

Our cost of material consumed is ₹ 1252.25 lakhs for the fiscal 2025 as compared to ₹ 1025.13 lakhs for the fiscal 2024 representing an increase of 22.16% due to increase in our scale of operations.

The increase was because of higher production volumes arising from expanded operations and increased demand.

Changes in Inventories

Our changes in inventories is ₹ (10.82) lakhs fiscal 2025 which was ₹ (108.75) lakhs in the fiscal 2024.

Employee benefits expense:

Our company has incurred ₹ 185.59 lakhs as employee benefits expense for the fiscal 2025. It stood at ₹ 126.91 lakhs during the fiscal 2024, representing an increase of 46.24%. The increases were primarily on account of (i) Increase in Salaries and wages from ₹ 109.03 lakhs in fiscal 2024 to ₹ 160.84 lakhs in fiscal 2025, (ii) Marginal Increase in Director's Remuneration from ₹ 14.31 lakhs in fiscal 2024 to ₹ 15.78 lakhs in fiscal 2025 and (iii) Increase in Contribution to PF, ESIC and Pension Fund expenses, Staff welfare and Gratuity expenses from ₹ 3.57 lakhs in fiscal 2024 to ₹ 8.97 lakhs in fiscal 2025.

All those increase in expense is due to increment in staff base from 33 in Fiscal 2024 to 48 in Fiscal 2025. (See Ref Our Business – Employee on page 160)

Finance costs:

Finance costs for the fiscal 2025 was ₹ 95.12 lakhs and for fiscal 2024, it was ₹ 86.46 lakhs, representing an increase of 10.02%. This increase was primarily on account of Increase in Interest expenses on Loans from banks and financial institutions from ₹ 46.94 lakhs in fiscal 2024 to ₹ 66.63 lakhs in fiscal 2025. Increment in Interest expense on Loans from Banks and Financial Institutions was primarily due to additional 3 new and fresh term loans taken from ICICI Bank. (See Financial Indebtness chapter on page 269)

However, Interest on unsecured loans decreased from ₹ 27.52 lakhs in fiscal 2024 to ₹ 21.99 lakhs in fiscal 2025.

Bank charges and Interest on delayed payment to MSME suppliers also decreased from ₹ 12.00 lakhs in fiscal 2024 to ₹ 6.50 lakhs in fiscal 2025.

Depreciation and Amortization Expenses:

Depreciation for the fiscal 2025 was ₹ 107.30 lakhs. For fiscal 2024, it stood at ₹ 80.02 lakhs, representing an increase of 34.09%. The increase in depreciation was majorly due to addition in Property, Plant and equipment during the year.

Other Expenses:

Other expenses for the fiscal 2025 stood at ₹ 539.26 lakhs. For the fiscal 2024, other expenses were at ₹ 386.41 lakhs, representing an increase of 39.56%. This is divided into two primary expenses heads, (i) Manufacturing Expense of ₹ 474.71 lakhs in fiscal 2025 and ₹ 346.91 lakhs in fiscal 2024 and (ii) Selling, Distribution, Administrative and other General Expenses of ₹ 64.55 lakhs in fiscal 2025 ₹ 39.50 lakhs in fiscal 2024. The major contributor for such an increase is mentioned below:

- a) Higher manufacturing expenses, including labour and job work charges, freight inward expenses, power and fuel, repairs and maintenance, and stores & spares, in line with increased scale of operations.
- b) Increase in selling, distribution, and administrative expenses, such as travelling, advertisement, professional fees, and general administrative costs, to support geographic expansion, customer acquisition, and regulatory compliance.

Profit before Tax

Due to reasons mentioned above, the profit before tax increased by 132.13% from ₹ 102.05 lakhs in fiscal 2024 to ₹ 236.89 lakhs in fiscal 2025.

Tax expenses

Due to an increase in our profit before tax, our Total tax expense increased by 116.73%, from ₹ 30.60 lakhs in fiscal 2024 to ₹ 66.32 lakhs in fiscal 2025. This comprises of (i) Increase in Current Tax from ₹ 21.08 lakhs in fiscal 2024 to ₹ 53.57 lakhs in fiscal 2025 and (ii) Increase in Deferred tax expenses/(credit) from ₹ 9.52 lakhs in fiscal 2024 to ₹ 12.75 lakhs in fiscal 2025.

Restated Profit/ (Loss) after tax:

The company reported restated profit after tax for the fiscal 2025 stood at ₹ 170.57 lakhs in comparison to profit after tax of ₹ 71.45 lakhs in the fiscal 2024. This increase in the profit after tax is on account of growth in sales and business.

Comparison of Fiscal 2024 with Fiscal 2023:

(₹ in lakhs except for percentages)

Sr. No.	Particulars	Fiscal 2024	Fiscal 2023	% Change
A.	Revenue:			
	Revenue from operations	1,693.33	1,291.71	31.09%
	Other income	4.90	1.07	357.94%
	Total Income (A)	1,698.23	1,292.78	31.36%

B.	Expenses:			
	Purchase of stock in trade	-	-	-
	Cost of material consumed	1,025.13	772.04	32.78%
	Changes in Inventories of Stock in trade, Work-in-progress and Finished goods	(108.75)	(7.66)	1319.71%
	Employee benefits expense	126.91	98.03	29.46%
	Finance costs	86.46	58.60	47.54%
	Depreciation and amortization expense	80.02	42.39	88.77%
	Other expenses	386.41	296.48	30.33%
	Total Expenses (B)	1,596.18	1,259.88	26.69%
	Profit before Prior Period items, extraordinary items and tax(A-B)	102.05	32.90	210.18%
	Prior period items (Net)	-	-	-
	Profit before extraordinary items and tax	102.05	32.90	210.18%
	Extraordinary items	-	-	-
C.	Profit before tax	102.05	32.90	210.18%
D.	Tax Expense :-			
	- Current Tax	21.08	7.35	186.80%
	- Deferred Tax	9.52	1.38	589.86%
	- MAT Credit Entitlement	-	-	-
	- Prior Period Taxes	-	-	-
	- Excess/Short Provision Written back/off	-	-	-
	Total Tax Expenses (D)	30.60	8.73	250.52%
E.	Profit for the year (C - D)	71.45	24.17	195.61%

Total Income:

Total income for the fiscal 2024 stood at ₹ 1698.23 lakhs. Total income for the fiscal 2023 stood at ₹ 1292.78 lakhs representing an increase of 31.36%. The increase was due to increase in revenue from operations on account of increase in production.

Revenue from Operations:

During the fiscal 2024 revenue from operations was ₹ 1693.33 lakhs. Revenue from operations for the fiscal 2023 stood at ₹ 1291.71 lakhs representing an increase of 31.09%. The contribution to the revenue from sale of packaging items for fiscal 2024 and fiscal 2023 was ₹ 1692.32 lakhs and ₹ 1291.69 lakhs respectively and from other operating income for fiscal 2024 and fiscal 2023 was ₹ 1.01 lakhs and ₹ 0.02 lakhs respectively. Expansion of Geographical Base into new states such as Dadra & Nagar Haveli, Himachal Pradesh, and Madhya Pradesh, and further expansion in existing states such as Maharashtra. Increase in customer base by more than 120. This leads to increase in business and hence increment in revenue.

Other Income:

During the fiscal 2024, other income was ₹ 4.90 lakhs. For fiscal 2023, it was ₹ 1.07 lakhs representing an increase of 357.94%. This comprises of Interest Income of ₹ 2.76 lakhs in fiscal 2024 and ₹ 0.69 lakhs in fiscal 2023, while remaining balance ₹ 2.14 lakhs and ₹ 0.38 lakhs for fiscal 2024 and fiscal 2023 respectively, comprises of 'Profit on Sale of Fixed Assets, Discount Received/'Round off and Rent Income. The increase is because of the following reasons:

- a) Higher Interest Income from FD from SIDBI which nearly doubled compared to previous year
- b) Started Receiving Rental Income from Cubatic Pack India LLP.

Total Expenses:

The total expenses for the fiscal 2024 stood at ₹ 1596.18 lakhs. The total expenses represented an increase of 26.69 % as compared to fiscal 2023, which is ₹ 1259.88 lakhs due to the factors described below: -

Cost of Material consumed:

Our cost of material consumed is ₹ 1025.13 lakhs for the fiscal 2024 as compared to ₹ 772.04 lakhs for the fiscal 2023 representing an increase of 32.78% due to increase in our scale of operations.

The increase was because of higher production volumes arising from expanded operations and increased demand. Further, the growth in material cost was lower than revenue growth, indicating improved operational efficiencies and cost management.

Changes in Inventories

Our changes in inventories is ₹ (108.75) lakhs for the fiscal 2024 which was (7.66) in the fiscal 2023.

Employee benefits expense:

Our company has incurred ₹ 126.91 lakhs as employee benefits expense for the fiscal 2024. It stood at ₹ 98.03 lakhs during the fiscal 2023, representing an increase of 29.46%. The increases were primarily on account of Increase in Salaries and wages from ₹ 83.00 lakhs in fiscal 2023 to ₹ 109.03 lakhs in fiscal 2024 and Increase in Director's Remuneration from ₹ 9.00 lakhs in fiscal 2023 to ₹ 14.31 lakhs in fiscal 2024. However, Contribution to PF, ESIC and Pension Fund expenses, Staff welfare and Gratuity expenses decreased from ₹ 6.03 lakhs in fiscal 2023 to ₹ 3.57 lakhs in fiscal 2024.

Finance costs:

Finance costs for the fiscal 2024 was ₹ 86.46 lakhs. For fiscal 2023, it was ₹ 58.60 lakhs, representing an increase of 47.54%, which is primarily due to Increase in Interest expenses on Loans from banks and financial institutions from ₹ 20.03 lakhs in fiscal 2023 to ₹ 46.94 lakhs in fiscal 2024. Also, the Interest on delayed payment to MSME suppliers was Nil in Fiscal 2023 which was reported at ₹ 7.95 lakhs in fiscal 2024. However, there was Decrease in Interest of unsecured loans from ₹ 30.41 lakhs in fiscal 2023 to ₹ 27.52 lakhs in fiscal 2024.

Depreciation and Amortization Expenses:

Depreciation for fiscal 2024 was ₹ 80.02 lakhs. For fiscal 2023, it stood at ₹ 42.39 lakhs, representing an increase of 88.77%. which was primarily due to purchase of plant and machinery, Factory Building, etc.

Other Expenses:

Other expenses for the fiscal 2024 stood at ₹ 386.41 lakhs. For fiscal 2023, other expenses were ₹ 296.48 lakhs, representing an increase of 30.33%. This is divided into two primary expenses heads, (i) Manufacturing Expense of ₹ 346.91 lakhs in fiscal 2024 and ₹ 257.43 lakhs in fiscal 2023 and (ii) Selling, Distribution, Administrative and other General Expenses of ₹ 39.50 lakhs in fiscal 2024 and ₹ 39.05 lakhs in fiscal 2023.

Increase in selling, distribution, and administrative expenses, such as travelling, advertisement, professional fees, and general administrative costs, to support geographic expansion, customer acquisition, and regulatory compliance.

Profit before Tax

Due to reasons mentioned above, the profit before tax increased by 210.18% from ₹32.90 lakhs in fiscal 2023 to ₹102.05 lakhs in fiscal 2024.

Tax expenses

Due to an increase in our profit before tax, our Total tax expense increased by 250.52%, from ₹8.73 lakhs in fiscal 2023 to ₹30.60 lakhs in fiscal 2024. This comprises of (i) Increase in Current Tax from ₹ 7.35 lakhs in fiscal 2023 to ₹ 21.08 lakhs in fiscal 2024 and (ii) Increase in Deferred tax expenses/(credit) from ₹ 1.38 lakhs in fiscal 2023 to ₹ 9.52 lakhs in fiscal 2024.

Restated Profit/ (Loss) after tax:

The company reported restated profit after tax for the fiscal 2024 stood at ₹ 71.45 lakhs in comparison to profit after tax of ₹ 24.17 lakhs in the fiscal 2023. The increase in the profit after tax was on account of increase in operations.

Cash Flows:

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow from/ (used in) operating activities	18.03	(9.11)	267.30	(165.22)
Net cash flow from/ (used in) investing activities	175.02	(459.43)	(352.73)	(306.68)
Net cash flow from/ (used in) financing activities	(166.39)	383.67	155.63	471.62
Net increase/(decrease) in cash and Bank Balances	26.66	(84.87)	70.20	(0.28)
Cash and Bank Balances at the beginning of the year	9.73	94.60	24.40	24.68
Cash and Bank Balances at the end of the year	36.40	9.73	94.60	24.40

Cash flows generated from / (used in) from operating activities

The following is the Cash Flows from Operating Activities for the following periods:

Stub Period January 31, 2026

Our net cash flow generated in operating activities was ₹ 18.03 lakhs for January 31, 2026 as compared to the Restated Profit before Tax of ₹ 503.41 lakhs for the same period. Our operating profit before working capital changes was ₹ 652.51 lakhs which was primarily adjusted against Increase in inventories of ₹ 274.69 lakhs, Increase in Trade receivables of ₹ 419.13 lakhs, Increase in Other Non-Current Assets of ₹ 3.52 lakhs, Increase in Other Current Assets of ₹ 492.02 lakhs, Increase in Trade Payables of ₹ 440.32 lakhs, Decrease in Short-term Provisions of ₹ 4.43 lakhs, and increase in other current liabilities of ₹ 171.62 lakhs. Cash generated in operations is ₹ 70.66 lakhs, Income taxes paid was ₹ 52.63 lakhs.

Fiscal 2025

Our net cash flow used in operating activities was ₹ 9.11 lakhs for Fiscal 2025 as compared to the Restated Profit before Tax of ₹ 236.89 lakhs for the same period. Our operating profit before working capital changes was ₹ 427.25 lakhs which was primarily adjusted against Increase in inventories of ₹ 366.68 lakhs, Increase in Trade receivables of ₹ 120.08 lakhs, Increase in Other Non-Current Assets of ₹ 12.80 lakhs, Increase in Other Current Assets of ₹ 101.94 lakhs, Increase in Trade Payables of ₹ 179.79 lakhs, Increase in Short-term Provisions of ₹ 7.08 lakhs, and decrease in other current liabilities of ₹ 6.61 lakhs. Cash generated in operations is ₹ 6.01 lakhs, Income taxes paid was ₹ 15.12 lakhs.

Fiscal 2024

Our net cash flow generated from operating activities was ₹ 267.30 lakh for Fiscal 2024 as compared to the Restated Profit before Tax of ₹ 102.05 lakh for the same period. Our operating profit before working capital changes was ₹ 253.88 lakhs which was primarily adjusted against Increase in inventories of ₹ 113.36 lakhs, Decrease in Trade receivables of ₹ 119.61 lakhs, Increase in Other Non-Current Assets of ₹ 14.91 lakhs, Decrease in Other Current Assets of ₹ 139.12 lakhs, Decrease in Trade Payables of ₹ 112.44 lakhs, Increase in Short-term Provisions of ₹ 8.75 lakhs, and decrease in other current liabilities of ₹ 5.30 lakhs. Cash generated in operations is ₹ 275.35 lakhs, Income taxes paid was ₹ 8.05 lakhs.

Fiscal 2023

Our net cash flow used in operating activities was ₹ 165.22 lakh for Fiscal 2023 as compared to the Restated Profit before Tax of ₹ 32.90 lakh for the same period. Our operating profit before working capital changes was ₹ 124.81 lakhs which was primarily adjusted against Decrease in inventories of ₹ 42.58 lakhs, Increase in Trade receivables of ₹ 159.33 lakhs, Increase in Long Term loan and advances of ₹ 3.03 lakhs, Increase in Other Non-Current Assets of ₹ 53.76 lakhs, Increase in Other Current Assets of ₹ 36.26 lakhs, Increase in Trade Payables of ₹ 27.51 lakhs, Increase in Short-term Provisions of ₹ 0.43 lakhs, and decrease in other current liabilities of ₹ 97.23 lakhs. Cash used in operations is ₹ 154.28 lakhs, Income taxes paid was ₹ 10.94 lakhs.

Cash flows generated from / (used in) in investing activities

Stub Period January 31, 2026

Net Cash flow from investing activities for the stub period ended January 31, 2026 was ₹ 175.02 lakhs, due to Proceeds from sale of property, plant & equipment.

Fiscal 2025

Net Cash used in investing activities for the Fiscal 2025 was ₹ 459.43 lakhs, due to payment for purchase of property plant and equipment.

Fiscal 2024

Net Cash used in investing activities for the Fiscal 2024 was ₹ 352.73 lakhs, due to payment for purchase of property plant and equipment.

Fiscal 2023

Net Cash used in investing activities for the Fiscal 2023 was ₹ 306.68 lakhs, due to payment for purchase of property plant and equipment.

Cash flows generated from / (used in) financing activities

Stub Period January 31, 2026

Net cash used from financing activities for the stub period ended January 31, 2026 was ₹ 166.39 lakhs on account of Repayment of Long-Term Borrowings and Short-Term Borrowings was ₹ 454.07 lakhs, Proceeds from issue of shares of ₹ 365.00 lakhs and Payment of Interest ₹ 77.32 lakhs.

Fiscal 2025

Net cash generated from financing activities for the Fiscal 2025 was ₹ 383.67 lakhs on account of Proceeds from Long Term Borrowings and Short-Term Borrowings was ₹ 472.29 lakhs and Payment of Interest ₹ 88.62 lakhs.

Fiscal 2024

Net cash generated in financing activities for the Fiscal 2024 was ₹ 155.63 lakhs on account of Proceeds of Long-Term Borrowings and Short-Term Borrowings was ₹ 200.09 lakhs and Proceeds from issue of shares of ₹ 30.00 lakhs and Payment of Interest ₹ 74.46 lakhs.

Fiscal 2023

Net cash generated in financing activities for the Fiscal 2023 was ₹ 471.62 lakhs on account of Proceeds of Long-Term Borrowings and Short-Term Borrowings was ₹ 402.06 lakhs and Proceeds from issue of shares of ₹ 120.00 lakhs and Payment of Interest ₹ 50.44 lakhs

AUDITOR OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 242 and 246 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” beginning on page 28 and 246 respectively of the 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

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 160 and 246 respectively, to our knowledge, there is no future changes in relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We are primarily engaged in the business of manufacturing of Packaging products. Relevant industry data, as available has been included in the chapter titled “*Industry Overview*” beginning on page no 145 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 145 and 160 respectively.

8. Dependence on single or few customers

Our business is dependent upon few customers for further details, refer “**Risk Factors**” on page 28 of this Draft Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 145 and 160 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. January 31, 2026.

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since January 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated May 04, 2026.

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. The brief summary of the financial indebtedness of our Company as at January 31, 2026 is mentioned hereunder:

As on January 31, 2026, our Company has total outstanding secured borrowings from banks aggregating to Rs. 856.30 Lakhs. The details of the indebtedness of our Company, are provided below:

(Rs in lakhs)

Sr. No.	Name of Bank	Type of Loan	Purpose	Rate of Interest (p.a.)	Sanctioned Amount	Amount outstanding as on January 31, 2026	Tenure	Security	Joint Borrowers/ Guarantee
1.	Bank of Maharashtra	Vehicle Loan	Purchase of Vehicle	9.80%	5.90	3.92	84 Months	Primary: Hypothecation of Vehicle	a) Mr. Rakesh Bhogilal Patel b) Mr. Rikin Bipinchandra Patel
2.	BMW India Financial Services Private Limited	Vehicle Loan	Purchase of Vehicle	7.99%	50.00	31.55	60 Months	Primary: Hypothecation of Vehicle	Mr. Rakesh Bhogilal Patel
3.	Small Industries Development Bank of India	Term Loan	Expansion cum modernization of existing MSME mainly for pharma sector including plant and machinery, miscellaneous fixed assets and other project related expenditure	9.50%	200.00	94.16	51 Months	Primary: Movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, purchased / to be purchased under the project. Collateral: Fixed deposit receipts [FDRs]	a) Mr. Rakesh Bhogilal Patel b) Mr. Rikin Bipinchandra Patel

								issued by SIDBI for an amount of Rs. 70,00,000/- (Rupees Seventy Lakh Only).	
4.	ICICI Bank	Overdraft Facility	Working Capital Requirements	8.40%	350.00	168.39	Repayable on Demand	Primary: (a) Plot No. E/410, GIDC, Sanand II, Industrial	a) Mr. Rakesh Bhogilal Patel b) Mr. Vijay Kanjibhai Patel
5.	ICICI Bank	Term Loan	Rupee Term Loan	8.25%	240.00	204.00	120 Months	Estate, Village Hirapur, Ahmedabad, Sanand, Gujarat, Indian, 382110	a) Mr. Rakesh Bhogilal Patel b) Mr. Vijay Kanjibhai Patel
6.	ICICI Bank	Term Loan	Heidelberg Machine Loan	8.25%	265.64	240.34	96 Months	(b) Current Assets (c) Movable Fixed Assets and (d)	a) Mr. Rakesh Bhogilal Patel b) Mr. Vijay Kanjibhai Patel
7.	ICICI Bank	Term Loan	Heidelberg Machine Loan	8.25%	74.36	67.28	96 Months	Office No. D-1205, 12,, Swati Crimson and clover, Nr. Shilaj Circle,	a) Mr. Rakesh Bhogilal Patel b) Mr. Vijay Kanjibhai Patel
8.	ICICI Bank	Term Loan	Working Capital Term Loan	8.25%	60.00	46.67	36 Months	Shilaj, Ahmedabad, Daskroi, GUJARAT, India, 380059 Collateral: Personal Guarantee of Vijay Kanjibhai Patel and Rakesh	a) Mr. Rakesh Bhogilal Patel b) Mr. Vijay Kanjibhai Patel

								Bhogilal Patel	
TOTAL					1245.90	856.30			

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on January 31, 2026.

(Rs. In Lakhs)

S. No.	Category of borrowing	Outstanding amount as on January 31, 2026
1	L & T Finance Limited	5.04
2	Directors	1.50
	Total	6.54

As certified by M/s V S S B & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated April 09, 2026 UDIN: 26109944KUWHFT8087.

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SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (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 Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management Personnel ("SMP's").

For the purpose of (v) & (vi) above, our Board, in its meeting held on 24th December, 2025 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company. Or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - a) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being 55.71 Lakhs; or
 - b) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being 23.68 Lakhs; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being 19.07 Lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on 24th December, 2025 for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues").

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Company.

3) Other Pending Material Litigation against our Company

There are no outstanding litigations initiated against our company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

3) Other Pending Material Litigation filed by our Company

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there is one outstanding material litigation filed by your Company which has been considered material in accordance with the Materiality Policy:

1. M/S BIPIN OFFSET PRIVATE LIMITED THROUGH ITS AUTHORIZED DIRECTOR MR. RAKESH BHOGILAL PATEL VERSUS DAXAL COSMETICS PRIVATE LIMITED (COMM CS 407/2025 at AHMEDABAD CIVIL COURT).

First Hearing Date: December 16, 2025.

Next Date of Hearing: April 10, 2026.

Current Case Stage: Summons-Notice under Section 16 of the Commercial Courts Act, 2015.

“The litigation involves demand of outstanding payment of Rs.30,91,069/- by Bipin Offset against pending payment for goods supplied to Daxal Cosmetics Private Limited, for period starting from 2022 till 2024 for which demand notice was sent on 19/03/2025. In furtherance of the same the Commercial Civil Suit bearing Comm CS 407/2025 was filed on 15/12/2025, before the Ahmedabad (Rural) Civil Court & the matter was listed for hearing on 16/12/2025 where-in Summons/Notice was issued & the matter listed on 29/01/2026, 10/03/2026 & will now be listed on 10/04/2026.”

C. TAX PROCEEDINGS

Direct Tax – as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	

Indirect Tax – as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Directors.

3) Other Pending Material Litigation against the Director

There are no outstanding litigations initiated against our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Directors.

3) Other Pending Material Litigation filed by our Directors

There are no outstanding litigations initiated filed by our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Promoters.

3) Other Pending Material Litigation against the Promoters

There are no outstanding litigations initiated against our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against any Promoters of the company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Promoters.

3) Other Pending Material Litigation filed by the Promoters

There are no outstanding litigations initiated filed by our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Promoters;

Name	Date of Demand Raised	AY	Section	Document Identification Number	Amount	Interest (if any)	Status
Rakesh Patel	3/10/2021	2020-21	143(1)	CPC/2021/A3/150977069	1230	648	Pending
Rakesh Patel	10/10/2025	2024-25	143(1)	CPC/2425/B3/612001911	32780	0	Pending

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on the date of this Draft Red Herring Prospectus, there is no holding/subsidiary company of **BIPIN OFFSET LIMITED**.

LITIGATION INVOLVING GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against Group Company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Group Company.

3) Other Pending Material Litigation against our Group Company

There are no outstanding litigations initiated filed against any of the Promoters of the Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR GROUP COMPANY

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against the Group Company;

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Group Company.

3) Other Pending Material Litigation filed by our Group Company

There are no outstanding litigations initiated filed by our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Group Company;

Name	AY	Section	Document Identification Number	Amount	Interest (if any)	Status	Remarks

Octa Labels LLP	2024-25	139(9)	EFL/2425/G5a/IT R000703451240			Pending	Return in defective
Octa Labels LLP	2020-21	143(1)	CPC/2021/A5/15 8924624	1000	540	Pending	

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our KMPs and SMPs.

B. LITIGATION FILED BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our KMPs and SMPs.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables (exceeding MSME Creditors) as per the Audited/Restated Financial Information, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on January 31, 2026 were 1037.55 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 51.86 Lakhs (other than MSME) as on January 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 24, 2025. As on January 31, 2026, there are 99 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at January 31, 2026 by our Company, are set out below:

Type of creditors	No. of Creditors	Total Amount Outstanding (₹ in Lakhs)
Dues to Material Creditors	4	659.39
Dues to Micro, Small and Medium Enterprises	2	0.46
Dues to Other Creditors	99	377.70
Total	105	1,037.55

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://bipinoffset.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on beginning on page 246 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVAL

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO THE COMPANY'S INCORPORATION

- a. Certificate of Incorporation dated November 3, 2021 from the Registrar of Companies, Central Processing Centre under the Companies Act, 2013, as "BIPIN OFFSET PRIVATE LIMITED" (Corporate Identification Number - U21093GJ2021PTC127061).
- b. Fresh Certificate of Incorporation dated July 1, 2025 from the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre consequent to conversion of the Company from "BIPIN OFFSET PRIVATE LIMITED" to "BIPIN OFFSET LIMITED" vide Corporate Identification Number U21093GJ2021PLC127061.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 24, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 17, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated May 04, 2026.

APPROVALS FROM STOCK EXCHANGE

- a. Our Company has received in - principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into a tripartite agreement dated July 21, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
- b. The Company has entered into an agreement dated May 27, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
- c. The Company's International Securities Identification Number ("ISIN") is INE20HZ01019.

APPROVALS FROM LICENSES/PERMISSIONS FOR BUSINESS

1. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCB2803K	Income Tax Department	November 03, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMB11553D	Income Tax Department	November 03, 2021	Valid till cancelled
3.	GST Registration Certificate	24AAKCB2803K 1ZT	Goods and Services Tax Department	November 13, 2021	Valid till cancelled
4.	Professional Tax Registration Certificate under sub-section (1) of Section 5 of the Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PRC0106570002 10	Amdavad Municipal Corporation	November 10, 2025	Valid till Cancelled
5.	Professional Tax Enrolment Certificate under The Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PEC0106570873 75	Amdavad Municipal Corporation	November 10, 2025	Valid till Cancelled

2. Regulatory Approvals:

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	GJAHD25081190 00	Employees' Provident Fund Organisation	November 03, 2021	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation Act, 1948 (ESIC)	37001272450000 899	Employees' State Insurance Corporation	November 03, 2021	Valid till Cancelled
3.	Registration under Gujarat Shops and Establishments Act, 2019	PI/SHLJ/2001645 9/0277327	Amdavad Municipal Corporation	July 08, 2025	Valid till Cancelled

4.	License To Work a Factory Under Factories Act, 1948 With Respect To Factory	53292	Directorate Industrial Safety & Health, Gujarat State	October 30, 2023	December 31, 2026
5.	Consent order No under Water (Prevention and Control of Pollution) Act, 1947 & Air (Prevention and Control of Pollution), 1981 & Authorization under rule 6(2) of the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016	AWH-74727	Gujarat Pollution Control Board	July 29, 2024	June 30, 2034
6.	UDYAM Registration Certificate	UDYAM-GJ-14-0009943	Ministry of Micro, Small and Medium Enterprises, Government of India	December 30, 2021	Valid till cancelled
7.	ISO 9001:2015	23DQLD24/R1	ROHS Certification Pvt Ltd.	July 06, 2023	July 05, 2026
8.	ISO 22000:2018	23DFLF22/R1	ROHS Certification Pvt Ltd.	July 06, 2023	July 05, 2026
9.	Importer – Exporter Code (IEC)	AAKCB2803K	Ministry of Commerce and Industry	July 03, 2023	Valid till cancelled
10.	Legal Entity Identifier (LEI)	335800XS3YXW GTXI6T15	Companies Register (Ministry of Corporate Affairs), India, India, RA000394	June 28, 2024	June 28, 2026

3. Domain names registered in the name of the Company:

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Expiry Date
1.	https://bipinoffset.com	2569942619_DO MAIN_COM-VRSN	Registration Private, Domains by Proxy, LLC	November 03, 2020	November 03, 2026

4. Registration applied for:

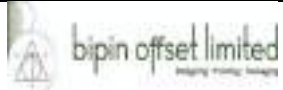
Sr. No.	Description	Existing Registration Number	Date of Application and Registration number	Purpose
1.	Fire NOC	-	March 07, 2026	Safety Measures

			&10001515509	

5. Registration not yet applied:

Sr. No.	Description	Existing Registration Number	Issuing Authority	Date of Application and Registration number	Purpose
1.	Nil				

6. Following trademarks are applied by the company and pending for approvals:

Sr. No.	Brand Name	Logo Trademark	Class	Trademark Application Number	Status	Date of Application
1.	Bipin Offset Limited		16	7335855	Accepted and Advertised	November 12, 2025
2.	Bipin Offset Limited		35	7399063	Formalities Chk Pass	December 15, 2025
3.	Bipin Offset Limited		40	7335856	Formalities Chk Pass	November 12, 2025
4.	Wanjie India		35	7437002	Formalities Chk Pass	January 03, 2026
5.	Wanjie India		37	7437003	Formalities Chk Pass	January 03, 2026

For details related to intellectual property, please refer section titled “Our Business” on page 160 of this Draft Red Herring Prospectus.

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SECTION - IX OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on November 24, 2025 authorized the Issue, subject to the approval of the Shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed in AGM held on December 17, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated May 04, 2026.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained ‘in-principal’ approval from the BSE for using its name in the Draft Red Herring Prospectus pursuant to an approval letter dated [●]. For the purpose of this Issue, BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or Governmental Authority in any other jurisdiction.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are 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 Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option receive equity shares of the issuer.

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 in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 272 of this Draft Red Herring Prospectus.

PROHIBITION BY RESERVE BANK OF INDIA (‘RBI’)

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers 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 272 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. 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 Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

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 2018.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 as amended for this Issue.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue paid-up capital shall be more than ten crore rupees and less than Twenty-Five Crore Rupees we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("**BSE SME**"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer size. For further details pertaining to said underwriting please refer to chapter titled "**General Information- Underwriting**" beginning on page 77 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled "**General Information**" beginning on page 77 and details of the Market Making Arrangements for this please refer to chapter titled "**The Issue**" beginning on page 65 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (eight) working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made SME platform of BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid- up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialised form

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Offer do not consist of repayment of loan taken from promoters, promoter group or any related party.

In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purposes will not exceed 15% of the amount being raised by the Issuer or ₹10 crores, whichever is less.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- a) Our Company was originally formed as Partnership Firm, under the Partnership Act 1932 ("Partnership Act") in the name and style of "M/s. Bipin Offset" pursuant to Deed of Partnership dated January 01, 1998. Thereafter, the Partnership Firm was converted into Private Limited Company under the provisions of Companies Act, 2013 in the name and style "Bipin Offset Private Limited" and a certificate of incorporation dated November 03, 2021, was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Bipin Offset Private Limited" to "Bipin Offset Limited" vide fresh certificate of incorporation dated July 01, 2025 vide Corporate Identification Number U21093GJ2021PLC127061
- b) The Paid-up Capital of the Company is ₹ 7,80,87,560 comprising 78,08,756 Equity shares. The Post Offer Paid- up Capital of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid- up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.
- c) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- d) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus as it is incorporated on November 03, 2021.

- e) The Company confirms that it has a net worth of Rs. 1 crore for 2 preceding full financial years.

(Rs. In Lakhs)

Details	As on January 31, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Net Worth as per Restated Financial Statement	1,183.78	437.46	266.89	165.45

- f) The Company confirms that it has net tangible assets worth Rs 3 crores in the last preceding (full) financial year.
(Rs. In Lakhs)

Details	As at March 31, 2025
Total Assets	2,464.05
Less: Intangible Assets	2.15
Less: Deferred Revenue Expenditure	-
Total Tangible Assets	2,461.90
Less: Total Liabilities	2,026.59
Net Tangible Assets	435.31

*As certified by M/s V S S B & Associates, Chartered Accountants, by way of their certificate dated April 9, 2026 vide UDIN: 26109944ICTPGS3874

- g) The Company confirms that it has operating profits of at least 1 Cr (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on January, 31st 2026, March 31, 2025, March 31, 2024 and March 31, 2023

(Rs. In Lakhs)

Details	For the Period ended on January 31, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Net Profit after Tax	381.32	170.57	71.45	24.17
Add: Interest on loan	77.32	88.62	74.46	50.44
Add: Depreciation and Amortization Expenses	143.85	107.30	80.02	42.39
Add: Tax Expense	122.09	66.32	30.60	8.73
Add: Diminution in value of Investments	0.00	0.00	0.00	0.00
Add: Loss from speculative and derivative Trading	0.00	0.00	0.00	0.00
EBIDTA	724.58	432.81	256.53	125.73

- h) Leverage ratio shall not more than 3:1.

The Company's leverage ratio (Total Debt to Equity) was 0.73 as of January 31, 2026, which is well within the permissible limit of 3:1.

(Rs. In Lakhs)

Particulars	January 31, 2026
Long Term Borrowings	538.89
Short Term Borrowings	323.87
Total Debt (A)	862.85
Paid up Share Capital	780.88
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	402.90
Net Worth (B)	1183.78
Debt- Equity Ratio (A/B)	0.73

- i) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, group companies, companies promoted by the promoter of the Company;

- j) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- k) The Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- l) None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- m) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- n) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- o) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- p) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, by the promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- q) There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” on Page 272 of the Draft Red Herring Prospectus.
- r) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “Outstanding Litigation and Material Developments” on Page 272 of the Draft Red Herring Prospectus.
- s) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- t) None of the Issues managed by BRLM are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- u) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nation-wide terminals.
- v) In the last one year, there has been no change in the name of the company.
- w) The composition of the board is in compliance with the requirements of the Companies Act, 2013.
- x) The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.
- y) 100% of the promoter’s shareholding in the company is in dematerialized form.
- z) Company has a functional website i.e. <https://bipinoffset.com/>
- aa) Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- bb) The Issuer have appointed a person qualified to be a Company Secretary as the compliance officer, Ms. Radhika Parth Soni who is responsible for monitoring the compliance of the securities laws and for redressal of investors’ grievances.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;
2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.
5. There are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Draft Red Herring Prospectus has been filed with BSE SME for listing of its Equity Shares. BSE Limited is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated May 27, 2025 and July 21, 2025, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.
3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
4. All Equity Shares held by our Promoter are in dematerialized form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

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.

1. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated May 27, 2025, with NSDL, our Company and Registrar to the Issue; Tripartite agreement dated July 21, 2025, with CDSL, our Company and Registrar to the Issue; The Company's shares bear an ISIN: INE20HZ01019

2. Our company has a website: <https://bipinoffset.com/>.
3. The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
4. We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Red Herring Prospectus.
5. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

6. The amount dedicated for general corporate purposes, as mentioned in **“Objects of the Issue”** in this Draft Red Herring Prospectus on page 111 does not exceed fifteen per cent (15%) of the amount being raised by the Issuer.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, we confirm that:

7. In accordance with Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018, as amended, the draft red herring prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
8. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
9. The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter **“Capital Structure”** of this Draft Red Herring Prospectus on Page 91
10. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details, pertaining to pricing of Equity Shares please refer to **“Capital Structure”** of this Draft Red Herring Prospectus on Page 91
11. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten fifteen per cent (15%) of the Issue Size in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018, as amended. For further details, pertaining to said underwriting please refer to **“General Information”** on Page 77 of this Draft Red Herring Prospectus.
12. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“BSE SME”). For further details of the arrangement of market making please refer to section titled **“General Information”** beginning on page 77 of this Draft Red Herring Prospectus.
13. In accordance with Regulation 268(1) of the SEBI ICDR Regulations 2018, as amended our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same
14. We confirm that Book Running Lead Manager i.e., **Sobhagya Capital Options Private Limited** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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, SOBHAGYA CAPITAL OPTIONS 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. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website www.bipinoffset.com would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and Our Company dated December 18, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter and Our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker, and Our Company.

All information shall be made available by Our Company and the Book Running Lead Manager to the Applicants and public 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Book Running Lead Manager, Sobhagya Capital Options Private Limited and our Company dated [●] and the Underwriting Agreement dated [●] between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, [●] and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in the future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under 259

applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs. 2,500 Lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Red Herring Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer 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 the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as “BSE”). BSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; or
- iii. take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Hyderabad.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended (“**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant 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.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC

The Draft Red Herring Prospectus and Draft Abridged Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus and Draft Abridged Prospectus will not be filed with SEBI, nor will SEBI issue any observation 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 Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME platform after the Allotment in the Issue. The Basis of Allotment for the Issue will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE Limited, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application money shall be refunded to the Applicants forthwith, failing which interest shall be due to be paid to the Applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE Limited *vide* letter dated [●] to use the name of BSE Limited in this Draft Red Herring Prospectus for listing of Equity Shares on BSE SME.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

Shall be liable to action under Section 447 of the Companies Act, 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel (SMP), the Statutory Auditor, Peer Review Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue*, Syndicate Members of the Issue*, Legal Advisor to the Issue, Underwriter to the Issue* and *Market Maker to the Issue* to act in their respective capacities,

have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Section 26(5) of Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s V S S B & Associates, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated March 31, 2026 and inclusion of Statement of Tax Benefits dated March 31, 2026 by the Peer Review Auditor i.e. M/s V S S B & Associates, Chartered Accountant in this Draft Red Herring Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates form Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 18, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 10, 2026, a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled ***“Capital Structure”*** on page 91 of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company, Subsidiary and Associate Company as on date of this Draft Red Herring Prospectus.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Sobhagya Capital Options Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Asston Pharmaceuticals Limited	27.56 cr	₹ 123 per share	16-Jul-2025	₹ 119 per share	-15.93%	-25.21%	-32.77%
						(Benchmark -2.48%)	(Benchmark 0.73%)	(Benchmark 1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-2025	₹70 per share	-5.86%	-12.70%	-23.31%
						(Benchmark: 0.73%)	(Benchmark 0.67%)	(Benchmark -7.64)
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov-2025	₹104 per share	-28.80%	-38.27%	NA
						(Benchmark 0.76%)	(Benchmark 0.67%)	
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec-2025	₹195 per share	-7.26%	22.32%	NA
						(Benchmark 1.06%)	(Benchmark 4.23%)	
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-2025	₹54.90 per share	-58.16%	-61.75%	NA
						(Benchmark 1.46%)	(Benchmark 5.13%)	

6	Armour Security (India) Limited	26.50 cr	₹55 per share (upper band)	22-Jan-2026	₹45.60 per share	-40.94%	-28.57%	NA
						(Benchmark 5.13%)	-4.93%	
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04-Feb-2026	₹191 per share	0.04%	NA	NA
						(Benchmark -4.27%)		
8	Safety Controls & Devices Limited	48.00 cr	₹80 per share (upper band)	13-Apr-2026	₹83 per share	NA	NA	NA

MAIN BOARD IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	7	173.41	1	3	3	-	-	1	2	3	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI ICDR Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. S

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 requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on BSE SME. For further details on the Committees, please refer to the section titled "Our Management" beginning on page 206 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Radhika Parth Soni as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Mrs. Radhika Parth Soni

Address: A-41, Raghuvir Tenament, National Highway No. 8, Near RD. School Odhav, Ahmedabad City, Ahmedabad, Gujarat 382415

Tel: +91 85110 92289

E-mail: compliance@bipinoffset.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 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

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Draft Red Herring Prospectus, Our Company does not have any listed group companies or any listed subsidiary company.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Tax Benefits*" beginning on page 142 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “***Our Business***” beginning on page 160 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “***Capital Structure***” on page 91 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under chapter titled “***Our Management***” beginning on page 205 and chapter “***Restated Financial Information***” beginning on page 242 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION X- ISSUE RELATED INFORMATION

TERMS FOR THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, 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, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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, as amended, all the investors (except Anchor 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, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company. For details of the Issue-related expense, see “**Objects of the Issue– Issue Expenses**” beginning on page 112 of this Draft Red Herring Prospectus

AUTHORITY FOR THE OFFER

The Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on November 24, 2025 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held December 17, 2025, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA, and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page 365 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of issued Equity Shares), will be payable to the Bidders who have been Allotted issued Equity Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “**Dividend Policy**” beginning on page 241 of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of the Equity Shares is Rs. 10 /- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Shares and at the higher end of the Price Band is Rs [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] Per Equity Shares.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of [●], English national daily newspaper and all editions of [●], Hindi national daily newspaper (a widely circulated Hindi national daily), Gujarati edition of [●] a widely circulated daily newspaper, (Gujrati being the regional language of Gujrat, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading the same on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

The Issue comprises a Fresh Issue of equity shares by our Company aggregating up to ₹ [●] Lakhs. The proceeds from the Fresh Issue will be received by our Company and shall be utilised in the manner specified in “**Objects of the Issue**” on page 112 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled “**Main Provisions of the Articles of Association**” beginning on page 365 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations as amended from time to time, the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated May 27, 2025, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated July 21, 2025, amongst CDSL, our Company, and the Registrar to the Issue.
3. Our company shares bear an ISIN: INE20HZ01019.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form; the tradable lot is [●] Equity Shares of the face value of ₹10/- each. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum Allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be 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 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation 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 in the prescribed form available on request at our Registered Office or with the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with Depository Participants of the Bidders would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

PRE-ISSUE AND PRICE BAND 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 and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Gujarati national daily newspaper) and Ahmedabad editions of the regional daily newspaper [●], where the registered office of the company is situated 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.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh red herring prospectus with the Stock Exchange.

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

ISSUE PROGRAMME

ISSUE OPENS ON		ISSUE CLOSURES ON	[●]
ANCHOR INVESTOR BID/ISSUE*			

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative date
Bid/Issue Opening Date	[●]

Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

Note: 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 in accordance with the SEBI ICDR Regulations.

****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB 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 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 Bidder shall be compensated by the SCSB 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 Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the SCSB 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 four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, read with 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.**

The processing fee for Bids made by Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read 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 SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations (to the extent these have not been rescinded by the SEBI RTA Master Circular (defined hereinbelow), as applicable only to the RTAs) read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 07, 2024 (“SEBI RTA Master Circular”).

The above timetable is Indicative and does not constitute any obligation or liability on our Company and the BLRM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within Three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension

of the Issue 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revisions in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. to 4.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications)	Only between 10:00 a.m. to 4:00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10:00 a.m. to 3:00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10:00 a.m. to 1:00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications QIBs and Non-Institutional Investors)	Only between 10:00 a.m. to 12:00 p.m. IST
Revision of Bids	
Upward Revision of Bids by IBs, QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date

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

**QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. In case of Bids by QIBs and/or Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST; and

2. In case of Bids by Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange within half an hour of such closure.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such Bids by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face 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 shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one 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 public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations, Individual Bidder, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage.

In case of any 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 Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
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 bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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

MINIMUM SUBSCRIPTION AND UNDERWRITING

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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 second 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, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information – Underwriter**” on page 77 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size in terms of the number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted, will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 277 and Regulation 280 (2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, had initially laid down the framework for the SME platform, including provisions related to migration to the main board.

Further, BSE Limited, vide its notice no. 20250820-11 dated August 20, 2025, in continuation of its earlier notice dated November 24, 2023 and media release dated August 11, 2025, has revised the eligibility criteria for migration of SME listed companies to the Main Board. The revised criteria are applicable with effect from August 11, 2025 as follows:

Sr No.	Details	Eligibility Criteria
1.	Paid up capital	At least Rs. 10 crores
2.	Market Capitalization	Average of 6 months market capitalization Migration: Rs.100 crores Direct Listing: Rs.1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.

3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Net-worth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per-cent of the net tangible assets are held in monetary assets, the company has utilized or made firm commitments to utilize such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	• No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies

		• Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. • Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the BSE SME for which the Company will make a Bid for getting in-principal approval with BSE SME. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall ensure that compulsory market-making through the registered Market Maker on the BSE SME for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled “**General Information**” beginning on page 77 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 Issue size in the following manner:

Issue Size	Buy quote exemption threshold	Re-Entry threshold for buy quote

	(including mandatory initial inventory of 5% of the Issue size)	(including mandatory initial inventory of 5% of the Issue size)
Up to Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) 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.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

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, 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 BSE SME.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide 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, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, 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 on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

BID BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in

accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in "**Capital Structure**" beginning on page 91 of this Draft Red Herring Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting except as provided in the Articles of Association. For details, please refer to the section titled "**Main Provisions of the Articles of Association**" beginning on page 365 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 the 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 a laws or regulations.

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ISSUE STRUCTURE

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, whereby, an Issue whose post issue paid up capital is less than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the SME Platform of BSE. For further details regarding the salient features and terms of such an Issue, see “**Terms of Issue**” and “**Issue Procedure**” on pages 302 and 322 respectively.

ISSUE STRUCTURE

Our Company is proposing a public issue up to 29,00,000 Equity Shares of face value of ₹10 each (“**Equity Shares**”) of our Company for cash at a price of ₹ [●] per equity share (including a securities premium of ₹ [●] per Equity Share) (the “**Issue Price**”), aggregating up to ₹ [●] lakhs (“**Issue**”), out of which 1,46,400 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The issue less the Market Maker Reservation Portion i.e. Issue up to 27,53,600 Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company.

The Issue is being made through the Book Building Process. For further details, please refer chapter titled “**Terms of the Issue**” beginning on page 302 of this Draft Red Herring Prospectus.

The Issue is being made through the Book Building Process. The face value of the Equity Shares is Rs. 10/- each.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Investors
Number of Equity Shares	Up to 1,46,400 Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for Allocation or Issue less allocation to QIB Bidders and Individual Bidders.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Issue Size/ Net Issue available for Allocation	Up to [●] % of Issue Size	Not more than 50% of the Issue Size shall be allotted QIBs. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for Allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Individual Bidders. will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Investors
		QIB portion.		
Basis of Allotment*/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) 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 40% of the Anchor Investor Portion shall be reserved within which: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details "Issue Procedure" beginning on Page 322 of this Draft Red Herring Prospectus.	Minimum allotment of equity shares to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors' Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details "Issue Procedure" beginning on Page 322 of this Draft Red Herring Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Investors
		Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations		
Mode of Bidding	Only through ASBA process	Through ASBA Process only (except for Anchor Investors).	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Minimum Bid size	[●] Equity Shares of Face Value of Rs. 10 each.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount does not exceed the Market Maker Reservation Portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.
Mode of Allotment	Compulsorily in dematerialized mode			
Trading lot	[●] Equity Shares of face value of ₹10/- each, however, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.
Terms of	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Individual Investors
payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSB's in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than two bid lots and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds (being one-third of the Anchor Investor Portion), shall be reserved as under: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **“Issue Procedure”** beginning on page 322.
- (2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue wherein at least 25% of the post- Issue paid-up equity share capital of our Company will be Allotted to public. This Issue is being made through the Book Building Process, wherein Allocation to the public shall be made as per Regulation 253 (1) & (2) of the SEBI ICDR Regulations. 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. The signature of only such 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, the Underwriter, its directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, at its absolute discretion, all or any multiple Bids in any or all categories.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category

except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Issue*” on page 302.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

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. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh draft red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with the ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

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.

ISSUE PROGRAMME

Bid/Issue Opening Date	[●] ⁽¹⁾
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]

Initiation of allotment/ refunds / unblocking of funds	On or before [●]
Credit of Equity Shares to demat accounts of Allottee's	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

- (1) *Our Company 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
- (2) *Our Company, in consultation with the Book Running Lead Manager, 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.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the application centers mentioned in the Bid cum Application Form.
Standardization of cut-off time for uploading of Bids on the Bid/Issue 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 Designated Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Bids not uploaded on the electronic system, 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 cum Application Form, for a particular Bidder, the details as per the file received from the Designated Stock Exchange may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for Allocation under this Issue.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

LOT SIZE

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000

More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. 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 SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders 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 Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs 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.*

*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 IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with an existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues*

opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures **under UPI Phase III on a mandatory basis** 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, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“SEBI RTA Master Circular”) a circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to 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 bid sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two (2) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is 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 this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, the Issue has been made for at least 25% of the post-Issue paid-up equity share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253 (1) & (2) of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, 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 forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as under: (i) 33.33 percent for domestic mutual funds; and (ii) 6.67 percent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion.

Further, 5% of the QIB Portion shall be available for Allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for Allocation on a proportionate basis to Non-Institutional Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Issue shall be available for Allocation to Individual Investors who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in 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 IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under- subscription in either of these two sub-categories of Non-Institutional Portion

may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non- Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of BSE Limited (BSE SME) the website of BSE at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) Circulars in relation to streamlining the process of public issue of, among others, equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

1. **Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be 6 (six) Working Days.
2. **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/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 UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been

discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be (6) six Working Days during this phase.

3. **Phase III:** As per SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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 issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarifications 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 Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars 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 Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using UPI Mechanism. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, 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.

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 a Bid Cum Application is made by the SCSBs to the BRLM with a copy to the Registrar, and such Bid cum Application shall be made only after (i) unblocking of application amounts for each Bid cum Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. 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.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

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 will be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain stock brokers.
2. Individual Investors who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue
Anchor Investors ¹	White

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

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.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. 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 Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, 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. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Issue. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange's and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange's platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Issue shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Banker to the Issue and Sponsor Bank on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, 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**):

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)

4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid Money specified.
For Bids submitted by investors to intermediaries other than SCSBs:	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

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 Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with a confirmation cut of time of 12:00 pm on the First Working Day after the Bid / Issue Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. For Individual Bidders

The Bid must be for a minimum of two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. In case of revision of Bid, the Individual Bidders have to ensure that the Bid Amount is not less than Rs. 2,00,000/-.

2. For Other than Individual Bidders (Non-Institutional Investors and QIBs):

The Bid must be for more than two lots per Bid provided that the minimum Bid shall be above Rs. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Issue size. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw its Bid after the Issue Closing Date and is required to pay 100% QIB margin upon submission of Bid.

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

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 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located), at least (2) two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper (a widely circulated Hindi national daily), Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, (Gujarati being the regional language of Gujarat, where our registered office is located), and also by indicating the change on the websites of the Book Running Lead Manager.
2. During the Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue 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.
3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at different price levels and revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder 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 Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***“Bids at different price levels and Revision of Bids”***.
5. 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.
6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bidding Date i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in ***“Payment into Escrow Account for Anchor Investors”***.
8. 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.
9. 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.
10. 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.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents; Mutual Funds registered with SEBI;
4. QIBs
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Insurance funds set up and managed by army, navy or air force of the Union of India;
20. Multilateral and bilateral development financial institution;
21. Eligible QFIs;
22. Insurance funds set up and managed by army, navy or air force of the Union of India
23. Insurance funds set up and managed by the Department of Posts, India;
24. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
25. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations

- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies.
- e) The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period. Provided that, the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares as mentioned in Schedule XIII Para 7 of SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face 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 shall be at least 105% of the Floor Price.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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. No Bidders may Bid at the Cut-Off Price. However, bidding at the Cut-Off Price is prohibited for Individual Investor, QIB and Non-Institutional Bidders and such Bids from Individual Bidders, QIB and Non-Institutional Bidders shall be rejected.
4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders 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.
5. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective 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.

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 Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single Bid from any Bidder 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 Bid/ Issue Opening Date and Bid/ Issue 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 Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.
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 Bidders 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 Bidder 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. Bids 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 Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.
9. Except for Bids 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 Bid 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 ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid cum Application Form is liable to be rejected.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.
2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.
4. 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.
5. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - a) The applications accepted by any Designated Intermediaries;
 - b) The applications uploaded by any Designated Intermediaries; or
 - c) The applications accepted but not uploaded by any Designated Intermediaries.
6. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
7. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S No.	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN

7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 5:00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the

Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue 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 the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. 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
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

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 ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to Allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor 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 Rs. 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 Bid size of Rs. 200.00 lakhs.
3. Forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds, shall be reserved as under:

i. 33.33 per cent for domestic mutual funds; and

ii. 6.67 per cent for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including Allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of Syndicate Members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% 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, 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.
11. The BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Applications using the UPI Mechanism) to block their Non-Residential External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account in UPI linked prior to submitting their application.

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).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 362 of this Draft Red Herring Prospectus.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 an 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 instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). 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 utilise any of the above-mentioned structures 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 shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFs, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

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, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons

acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue 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.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**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 banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBS are required to ensure that for making Bids 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 Form in public issues and clear demarcated funds should be available in such account for such Bids.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus

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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDAI Investment Regulations**”), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a 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 operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, 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, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

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.

GENERAL INSTRUCTIONS

Please note that QIBs, Non-Institutional Investors and Individual Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an 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. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) 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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors who applies for minimum Bid size) 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);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum Bid size shall be above Rs. 200,000 would be considered under the Individual Investor Category for the purposes of allocation. Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. IBs Bidding shall ensure that they 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Issue Closing Date; and
33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Bids by IBs) and exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price for any bidder);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
12. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Issue Closing Date;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN, and UPI ID (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
16. 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, Non-Institutional Investor or Individual Investors.;
17. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
18. 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;

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 submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
22. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
23. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
24. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, 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);
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
26. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
27. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not Bid if You are an OCB; and
29. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors 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 77 of this Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by any bidder category;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Draft Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Form;
18. In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the Sole/First Bidder.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of less than Rs. 2,00,000 (net of retail discount);
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Issue Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “[●]”
2. In case of non-resident Anchor Investors: “[●]”

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 Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. 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 Issue 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 Issue Account to Public Issue account of the Issuer.

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 Bid 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 Bid at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the Bid Amount 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 Issue and consequent

transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue 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 ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum Bid size in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

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 Issue price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. The SEBI ICDR Regulations, specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for Allocation to each category are disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the Draft Red Herring Prospectus.
3. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. In case of under-subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK 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 Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price are valid Bids and are considered for Allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor has SEBI will issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26, 28 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Ahmedabad.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read along-with SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of [●] an English national daily newspaper, all editions of [●] a Hindi national daily newspaper (a widely circulated Hindi national daily) all editions of the Gujarati daily newspaper, [●] (Gujarati being the regional language of Gujarat, where our registered office is located).

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate 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.

WITHDRAWAL OF BIDS

- a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs, NIIs and Individual Bidders can neither withdraw nor lower the size of their Bids at any stage.

WITHDRAWAL OF ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue 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-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters. After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26, 28 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken 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 within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. The Minimum Promoters' 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, in accordance with the applicable provisions of the SEBI ICDR Regulations;
11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue 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 Issue, 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 Issue;
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
- 6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily;

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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest,

such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

Equity Shares in Dematerialized Form with NSDL or CDSL

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

To enable all shareholders of the 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. Agreement dated May 27, 2025, among NDSL, the Company and the Registrar to the Offer; and
- b. Agreement dated July 21, 2025, among CDSL, the Company and the Registrar to the Offer.
- c. The Company's shares bear ISIN: INE20HZ01019.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

1. All monies received out of the issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised 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 Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.

2. 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.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the reserved portion to the Issue. For Allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum Bid size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from 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 Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category;
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times;
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications;
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS FOR ALLOTMENT

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum Bid size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - iii. 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:
 - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
 - ii. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 17,08,000 Equity Shares.

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:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors of which Forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic Mutual Funds shall be reserved as under:
 - i. 33.33 percent for domestic mutual funds; and
 - ii. 6.67 percent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds;

- Allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - A. a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;

- B. a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crore per such Anchor Investor; and
 - C. in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 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 Issue 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 Issue 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 the Issue Price is lower than the Anchor Investor Allocation Price:**
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment in case of oversubscribed issue.

In the event of the Issue being over-subscribed, the Issuer may finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity 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 Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity 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:
 - i. Each successful Bidder shall be allotted [●] Equity Shares, and
 - ii. 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 Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity 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 issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the “Capital Structure” mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value more than Rs. 2,00,000/- and not more than two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Designated Stock Exchange.

Mode of Refunds

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

a. In case of ASBA Bids: Within 6 (six) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b. In the case of Bidder from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency

c. In case of Investors: Within six Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar of the Offer may obtain from the depositories, the Bidder' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Bid cum Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Company, the Registrar to the Offer, the Sponsor Bank, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

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 Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue 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 Issue Account to Public Issue Account of the issuer.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, 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 Registered Brokers network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of BSE i.e., www.bseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect from January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the Demographic Details. These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid cum Application Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such Bid Amount, 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 BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

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:

1. Tripartite Agreement dated May 27, 2025, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated July 21, 2025, amongst CDSL, our Company, and the Registrar to the Issue.
3. The Company's equity shares bear an ISIN No.: INE20HZ01019.

COMMUNICATION

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of Allotted shares in the respective beneficiary accounts, etc.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and 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 1991, 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 Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a 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 that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “**Issue Procedure**” beginning on page 322 of this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Investment conditions/restrictions for overseas entities Under the current FDI Policy 2017, the maximum amount of 401 Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of

sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to nonresident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS (“FPIs”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

SUBSCRIPTION BY NON-RESIDENT INDIANS (“NRI”) OR OVERSEAS OF INDIA (“OCI”) ON REPATRIATION BASIS

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorized dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INDIANS INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for 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, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defense, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require GoI approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian companies due to COVID-19 pandemic conditions.

SECTION XI - MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

TABEL -F
ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
OF
BIPIN OFFSET LIMITED*

* Amended in Articles of Association of Bipin Offset Limited by passing Special Resolution in Extra – Ordinary General Meeting held on 30th March, 2026.

Article No.	Description
	Interpretation Clause
I.	1. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) "The Act" means the Companies Act, 2013 (b) "the seal" means the common seal of the company 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. (3) Within the meaning of Section-2(71) of the Companies Act 2013, The Company is a "Public company" means: (a) is not a private company; (b) having a minimum paid-up share capital as may be prescribed Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	Share capital and variation of rights
II. 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

	(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders (iv) a) Dematerialisation And Certificates 1. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. 2. Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. 3. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners 4. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner. 5. Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. 6. Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository. 7. a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

	b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act. 8. Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board. 9. a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose. g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate. h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

	i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company 10. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue 11. The Company shall not be bound to register more than three persons as the joint holders of any share 12. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them 13. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act. 14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. 15. If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement 16. The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares b) Underwriting and Brokerage 1. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. 2. The Company may pay on any issue of securities such brokerage as may be reasonable and lawful

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 rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
Lien	
9	(i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is

	presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing 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. (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 recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	(a) 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. (b) Lock-in of Pledged Shares 1. Any specified securities of the Company that are subject to a lock-in period under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification or re-enactment thereof) ("ICDR Regulations") may be pledged with any scheduled commercial bank, public financial institution, or any other lender permitted by law as collateral security for a loan granted to the pledgor. 2. Where a lock-in cannot be created on specified securities due to the existence of a pledge, the depositories shall record such securities as "non-transferable" for the duration of the applicable lock-in period. The Company shall issue appropriate instructions to the depositories to effect such non-transferable status. 3. In the event of release of pledge, the securities shall remain locked-in in the depository account of the pledgor for the balance period of the lock-in, and the Company shall promptly inform the depositories to remove the non-transferable marking to the extent necessary. 4. In the event of invocation of pledge, the securities transferred to the pledgee shall continue to remain under lock-in for the balance lock-in period, and the pledgee shall be bound by the same lock-in restrictions as applicable to the pledgor. 5. The Company shall make necessary intimations to the concerned lenders or pledgees regarding the lock-in requirements applicable to pledged securities and shall ensure appropriate disclosures in the offer documents. 6. The Company, its directors, and officers shall comply with all procedural requirements prescribed by the depositories and SEBI from time to time in relation to lock-in of pledged shares, including any amendments to the ICDR Regulations. Provided that nothing in this clause shall permit any transfer of locked-in securities in violation of the lock-in requirements prescribed under the ICDR Regulations.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. (iii) Nomination 1) a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked

	2) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- a) to be registered himself as holder of the security, as the case may be; or b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder; d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company
	Forfeiture of shares

28	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
35	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	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:

37	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
39	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40	i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 66 to 68 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

	General meetings
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. (iii) Documents and Service of Notices (a) Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission (b) Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat (c) A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member
	Adjournment of meeting
49	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

	(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56	i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. (iii) A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
	Proxy
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60	(i) The first directors of the Company shall be as under:

	1. RAKESH BHOGILAL PATEL 2. RIKIN BIPINCHANDRA PATEL. (ii) Managing And Whole-Time Directors (a) (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director (b) The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act (c) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the

	Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company. (d) The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans. (iii) Retirement and Rotation Of Directors Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office A retiring Director shall be eligible for re-election.
61	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company.
63	(i) 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. (ii) Powers of The Board a) The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. b) Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say- a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties,

	business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency. l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's

	property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such

	delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. z) To redeem preference shares. aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow. dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts. ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

	hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company. jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
67	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (iii) RESOLUTION BY CIRCULATION (a) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board (b) A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting (iv) Documents and Service of Notices (a) Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission (b) Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat (c) A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means

	of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode
68	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
79	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No dividend shall bear interest against the company.
	Accounts
89	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
90	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
92	OTHER (i) Borrowing Powers (a) Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed

	(b) Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting (c) Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be (d) Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company (e) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed (f) Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability (g) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company (h) (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country (i) The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act. (j) The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article (ii) Secrecy (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company

	shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate

*Details of amendment / alteration on Articles of Association

Sr. No.	Date of amendment / alteration	Clause Number amended /Altered	Nature of amendment / alteration on Articles of Association
1	18/06/2025	Adoption of AOA in line with change in the status of the Company from Bipin Offset Private Limited to Bipin Offset Limited	Adoption of AOA in line with change in the status of the Company from Bipin Offset Private Limited to Bipin Offset Limited
2	30/03/2026	1. Share Capital and Variation of rights -Clause II.2. IV (a) & (b) -insertion, 2.Transfer of Shares-Clause II.22. (b) Lock-in of Pledged Shares--insertion 3. Transmission of shares - Clause II.23 (iii) - insertion, 4. Proceedings at general meetings -Clause II.44 (iii)- Insertion, 5. Voting rights - Clause II.56- insertion, 6. Board of Directors - Clause II.60(ii) & (iii)- Insertion, Clause II.63(ii)- insertion 7. Proceedings of the Board -Clause II.67(iii) & (iv)- insertion, and 8. Others-Clause II.92(i) & (ii)- insertion	Amended in Articles of Association of Bipin Offset Limited by passing Special Resolution in Extra – Ordinary General Meeting

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SECTION - XII OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Draft Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Company Registered Office located at 1205, Swati Crimson and Clover, Nr Shilaj Circle Shilaj, Daskroi, Ahmedabad, Gujarat, India, 380059 from date of filing the Red Herring Prospectus with Registrar of Companies from date of filing the Red Herring Prospectus with Registrar of Companies 10.00 am to 5.00 pm on Working Days until the Bid/Issue Closing Date, Further, copies of these contracts shall also be available for inspection on the website of the Company at <https://bipinoffset.com/>.

MATERIAL CONTRACTS TO THE ISSUE

- 1) Memorandum of Understanding dated December 18, 2025 entered into between our Company and the BRLM to the Issue.
- 2) Registrar Agreement dated March 10, 2026 entered into between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] entered into between our Company, BRLM and Underwriter.
- 4) Market Making Agreement dated [●] executed between our Company, BRLM and Market Maker to the Issue.
- 5) Bankers to the Issue Agreement dated [●] executed between our Company, BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- 6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated May 27, 2025.
- 7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated July 21, 2025.
- 8) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

- 1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- 2) Certificate of Incorporation dated November 03, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre.
- 3) Certificate of incorporation dated July 01, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
- 4) Copy of the Board Resolution dated November 24, 2025 authorizing the Issue and other related matters.
- 5) Copy of Shareholder's Resolution dated December 17, 2025 authorizing the Issue and other related matters.
- 6) Resolution of the Board of Directors of our Company dated May 04, 2026 approving this Draft Red Herring Prospectus and Prospectus dated [●].
- 7) Statement of Special Tax Benefits dated March 31, 2026 issued by our statutory Auditor, M/s V S S B & Associates, Chartered Accountants

- 8) Copies of the Restated Financials Statements of our Company for the period ended January 31, 2026 and for the financial year ended on March 31, 2025, March 31 2024 and March 31 2023 dated March 31, 2026.
- 9) Copies of Audited Financials of our Company for the period ended on January 31, 2026 and financial year ended on March 31, 2025, March 31 2024 and March 31, 2023.
- 10) Certificate issued by M/s V S S B & Associates, Chartered Accountants, dated April 18, 2026 certifying the Key Performance Indicators (KPIs) of our Company.
- 11) Written consent dated March 31, 2026 from V S S B & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated March 31, 2026 in our Restated Financial Information; and (ii) their report dated March 31, 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.
- 12) Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker*, Syndicate Member*, the Escrow Collection Bank(s)*, Underwriter to the Issue* and Bankers to the Issue/Refund Banker and Sponsor Banker* to act in their respective capacities.
** To be obtained at the time of filing of the Red Herring Prospectus.*
- 13) No Objection Certificate from the Secured lender.
- 14) Due Diligence Certificate from Book Running Lead Manager to the Issue dated May 04, 2026 addressing SEBI and BSE including the Site Visit Report February 04, 2026.
- 15) Peer Review Auditors Report dated March 31, 2026 on Restated Financial Statements of our Company for the period ended January 31, 2026 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- 16) Certificate dated April 18, 2026 issued by M/s V S S B & Associates, Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
- 17) Due Diligence Report dated April 23, 2026, by Anuj Patel & Associates, Practicing Company Secretaries having COP number 24750 confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
- 18) Certificate dated April 16, 2026 issued by Mr. Bhavin R Patel, Cost Accountant and Chartered Engineer, certifying the Capacity and Capacity Utilization.
- 19) Sales Agency Agreement executed on November 30, 2023 between our company and M/s Hebei Wanjie Machinery Technology Co., Ltd., China for the sale of machine in India, Thailand, Sri Lanka and Bangladesh.
- 20) Copy of In-principle approval letter dated [●] from the BSE.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by all Board of Directors, Chief Financial Officer, Company Secretary & Compliance Officer of our Company

Sd/- <u>(Mr. Rakesh Bhogilal Patel)</u> Managing Director DIN: 08061229	Sd/- <u>(Mrs. Zinnal Rakeshkumar Patel)</u> Whole Time Director DIN: 08700424
Sd/- <u>(Mr. Vijay Kanjibhai Patel)</u> Executive Director DIN: 10274009	Sd/- <u>(Mr. Arun Dash)</u> Independent Director DIN: 09657537
Sd/- <u>(Mr. Tushar Rai Sharma)</u> Independent Director DIN: 09211414	Sd/- <u>(Ms. Grishma A Shewale)</u> Independent Director DIN: 10685826
Sd/- <u>(Mrs. Birva Devang Shah)</u> Chief Financial Officer PAN: GOZPS4654P	Sd/- <u>(Mrs. Radhika Parth Soni)</u> Company Secretary & Compliance Officer PAN: AVBPT0007G

Place: Ahmedabad, Gujarat

Date: May 04, 2026