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DRAFT RED HERRING PROSPECTUS

Dated September 22, 2025

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



INJECTO POLYMERS LIMITED

Corporate Identification Number: U28113WB1998PLC087875

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India	Ms. Chaman Chhajer Company Secretary & Compliance Officer	Phone: (033) 22378167 Email: cs@injectopolymers.in	www.injectopolymers.in

OUR PROMOTERS: RAMESH KUMAR RATERIA, ASHOK KUMAR RATERIA, SUMAN FINANCIAL ADVISORY PRIVATE LIMITED, SUMAN TOWERS PRIVATE LIMITED, VINAYAK TIE-UP PRIVATE LIMITED, NIVEDEEKA COMMERCIAL PRIVATE LIMITED AND BHAGYASHRI TRADING PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL BIDDERS
Fresh Issue	Up to 56,13,500 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] lakhs	NA	Up to 56,13,500 Equity Shares of face value ₹ 10 each aggregating Up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended ("SEBI ICDR Regulations"). For details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page No. 288. For further details in relation to share allocation and reservation among QIBs, NIIs and Individual Bidders, see "Issue Structure" on page No. 312

DETAILS OF OFFER 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 the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page No. 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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. 29 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 issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE SME") 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 the BSE Limited (BSE SME) for using its name in this Issue document for listing of our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager & Logo	Contact Person	Telephone and E-Mail

 Indcap Advisors Private Limited		Shraddha Khanna		Tel: 033 4069 8001 E-Mail ID: smeipo@indcap.in	
REGISTRAR TO THE ISSUE					
Name of Registrar		Contact Person		Telephone and E-Mail	
 Integrated Registry Management Services Private Limited		S Giridhar		Email: irg@integratedindia.in Tel. No.: +91 080-23460815 to 23460819	
ISSUE PROGRAMME					
Anchor Investor Bid / Issue Period	[●]*	Bid / Issue Opens On	[●]**	Bid / Issue Closes On	[●]#

^Subject to finalization of Basis of Allotment

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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DRAFT RED HERRING PROSPECTUS

Dated September 22, 2025

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**INJECTO POLYMERS LIMITED**

Corporate Identification Number: U28113WB1998PLC087875

Our Company was incorporated on September 4, 1998 in the name and style of “Injecto Polymers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U28113WB1998PTC087875 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra- Ordinary General Meeting held on March 27, 2024 and consequently the name of our Company was changed from “Injecto Polymers Private Limited” to “Injecto Polymers Limited” and a fresh certificate of incorporation dated July 8, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U28113WB1998PLC087875. For further details of our company please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page No. 159 of this Draft Red Herring Prospectus.

Registered Office: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India

Contact Person: Ms. Chaman Chhajer, Company Secretary and Compliance Officer

Telephone No.: +91 (033) 22378167

Website: www.injectopolymers.in

E-Mail: cs@injectopolymers.in

OUR PROMOTERS: RAMESH KUMAR RATERIA, ASHOK KUMAR RATERIA, SUMAN FINANCIAL ADVISORY PRIVATE LIMITED, SUMAN TOWERS PRIVATE LIMITED, VINAYAK TIE-UP PRIVATE LIMITED, NIVEDEEKA COMMERCIAL PRIVATE LIMITED AND BHAGYASHRI TRADING PRIVATE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 56,13,500 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF INJECTO POLYMERS LIMITED. (“INJECTO” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT AN ISSUE PRICE OF ₹ [●]/-PER EQUITY SHARE (“ISSUE PRICE”) INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OUT OF WHICH, [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE 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 OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 300 OF THIS DRAFT RED HERRING PROSPECTUS.

THE MINIMUM BID LOT WILL BE TWO LOTS AND THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI NEWSPAPER, BENGALI BEING REGIONAL LANGUAGE OF KOLKATA, 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 THE SME PLATFORM OF BSE LIMITED (“BSE SME”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 300 OF THIS DRAFT RED HERRING PROSPECTUS.

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

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 read with SEBI ICDR (Amendment) Regulations, 2025, 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”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (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 (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 Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, 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 No. 318 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 No. 318 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. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price 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 and/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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page No. 29 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 the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited (“BSE SME”) 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 the BSE Limited (BSE SME) for using its name in this Issue Document for listing of our shares on the SME Platform of the BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”)

BOOK RUNNING LEAD MANAGER



Indcap Advisors Private Limited

Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector 5,

Salt Lake City, Kolkata 700091

Telephone: 033 4069 8001

Email ID: smeipo@indcap.in

Website: <http://www.indcap.in/>

Investor Grievance E-mail: investors@indcap.in

Contact Person: Shraddha Khanna

SEBI Registration Number: INM000013031

REGISTRAR TO THE ISSUE



Integrated Registry Management Services Private Limited

Address: No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru 560003

Tel. No.: +91 080-23460815 to 23460819

Email: irg@integratedindia.in

Website: www.integratedregistry.in

Contact Person: S Giridhar

SEBI Registration Number: INR000000544

ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID/ISSUE OPENS ON:	[●]**	BID/ISSUE CLOSES ON	[●]#

^Subject to finalization of Basis of Allotment

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid / Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for QIBs 1 (one) Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in “Basis for Issue Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Restrictions on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association” on pages 110, 117, 121, 148, 194, 269, 353, and 355 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
“Injecto Polymers Limited”, “Injecto”, “Our Company”, “the Company”, “the Issuer”	Injecto Polymers Limited (formerly known as “Injecto Polymers Private Limited”), a Public Limited Company incorporated in India under the Companies Act, 1956, having its Registered Office at 5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of our Company, as amended, from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture Company or as defined under the applicable accounting standards issued by the Institute of Chartered Accountants of India.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on page No. 173 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor / Peer Reviewed Auditor	Our Peer Reviewed Statutory Auditor being, M/s Banerjee Sarkar & Co, Chartered Accountants (FRN: 329018E & Peer Review Certificate Number 020107), having their office at BD-386, Sector I, Saltlake, 24Parganas North, Kolkata - 700064.
Board of Directors / the Board / our Board	The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page No. 165 of this of this Draft Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Ramavatar Kankani. For details, see “Our Management” on page No. 165 of this Draft Red Herring Prospectus.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Chaman Chhajer, for details, see “Our Management” beginning on page no. 165 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, including references to the erstwhile Companies Act, 1956.
Committees of the Board	Duly constituted committee(s) of our Board of Directors.

Term	Description
CIN	Corporate Identification Number of our company i.e., U28113WB1998PLC087875
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page no. 165 of this Draft Red Herring Prospectus.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding equity shares of our Company.
Executive Directors	Executive Directors of our Company as appointed from time to time.
Fugitive Economic Offender	An individual who is declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Companies/ Entities	Companies/ Entities with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and such other companies as considered material by our Board, as disclosed in “ <i>Our Group Companies</i> ” on page No. 189 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Directors	Independent Directors on our Board, and who are eligible to be appointed as Independent Director under the provisions of the Companies Act and the SEBI (LODR) Regulations, 2015. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page No. 165 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1JF01019.
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management- Key Managerial Personnel of our Company</i> ” on page No. 177 of this Draft Red Herring Prospectus.
KPIs	Key Performance Indicators that are numerical measures of the issuer company’s historical financial or operational performance and financial or operational positions.
Legal Advisors to the Issue	The legal advisors, being Zenith India Lawyers.
Materiality Policy	The policy adopted by our Board of Directors on July 22, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Managing Director	The Managing Director on the Board of our Company, who is eligible to be appointed as the Managing Director under the provisions of the Companies Act, 2013, being Ramesh Kumar Rateria.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page No. 175 of this Draft Red Herring Prospectus
Non-Resident	A person resident outside India, as defined under FEMA
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on Page No. 165 of this Draft Red Herring Prospectus.
Promoter(s)	The promoters of our Company, being Ramesh Kumar Rateria, Ashok Kumar Rateria, Suman Financial Advisory Private Limited, Suman Towers Private Limited, Vinayak Tie-Up Private Limited, Nivedeeka Commercial Private Limited And Bhagyashri Trading Private Limited. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page No. 181 of this Draft Red Herring Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page No. 181 this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company, situated at 5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies

Term	Description
	read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, West Bengal at Kolkata
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Management Personnel	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page No. 177 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page No. 165 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE (“BSE SME”)
Whole Time Director	Director(s) in the whole-time employment of our Company, being Ashok Kumar Rateria and Ramesh Kumar Rateria.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus (“Offer Documents/ Issue Documents”)
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer 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 Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Applicant(s) / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application	An application, whether physical or electronic, used by ASBA Applicant to make an

Term	Description
Supported by Blocked Amount / ASBA	application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Issue Procedure” beginning on page no. 318 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue, being Indcap Advisors Private Limited.
Book Building Process	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/ DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020,

Term	Description
	SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD -2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and / or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's identity number
Designated 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.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 22, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue / invitation

Term	Description
	under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares.
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 the Application Form and the 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 offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreement to be entered into by our Company with the Designated Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Applicant	The Applicant whose name appears first in the 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
First/sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fresh Issue	The Fresh Issue of up to 56,13,500 Equity Shares aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Issue Proceeds
Individual Investor(s)	Individual investor who applies or bids for specified securities for a value of not more than two lakhs rupees (including HUFs applying through their Karta and Eligible NRIs).
IPO / Issue / Issue Size / Public Issue	Initial Public Offering
Issue / Offer	The Initial public Issue of up to 56,13,500 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●].
Issue Agreement	The agreement dated August 25, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
	The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page no. 93 of this Draft Red Herring Prospectus.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper, each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One working day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.
Issue Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue, being [●]
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME platform of the BSE Limited (BSE SME).
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page no. 93 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than 2 Lots (but not including NRIs other than Eligible NRIs).

Term	Description
Non - Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
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).
Offer Document/ Issue Document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Person(s)	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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation 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 or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers 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 having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated August 28, 2025 among 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 / 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
Registrar to the Issue / Registrar	Integrated Registry Management Services Private Limited
Individual Investors Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) / Refund Banker(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 [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account 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.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category / Categories	Categories of persons eligible for making bid under reservation portion.
SEBI SCORES	Securities and Exchange Board of India Investor Complaints Redressal System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Member(s)
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI 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 [●].
Syndicate Agreement	The agreement to be entered between Company, the BRLM and the Syndicate Member(s), in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Stock Exchange	SME Platform of the BSE Limited i.e., BSE SME

Term	Description
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Underwriter(s) to the Issue being [●].
Underwriting Agreement	The agreement dated [●] between the Underwriter(s) and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a Registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Company Secretary/ CS	A qualified Company Secretary who is an Associate/ Fellow member of the Institute of Company Secretaries of India, being Chaman Chhajer.
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	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.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EUR / €	Euro
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FIIIs	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
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, 2019
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI (FVCI) Regulations, 2000, as amended from time to time.
FY	Financial Year

Term	Description
FPI(s)	Foreign Portfolio Investor, as defined under the SEBI (FPI) Regulations, 2019, as amended from time to time.
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HR	Human Resource
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPR	Intellectual Property Rights
IRR	Internal Rate of Return
IPO	Initial Public Offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MOU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
Mn / mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net Asset Value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NPV	Net Present Value
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National Electronic Fund Transfer
NFE	Net Foreign Exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA

Term	Description
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A 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.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
BSE	The BSE Limited
OCB / 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
PA	Per Annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
PIO	Person of India Origin
PCB	Pollution Control Board
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
ROE	Return on Equity
RONW	Return on Net worth
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs. / Rupees / Re. / Rupee / ₹ / INR	Indian Rupee(s)
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
Sec	Sections
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Term	Description
Regulations	Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State in India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year / Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending December, 31.

KEY PERFORMANCE INDICATORS

S. No.	KPIs	Rationale for inclusion as a KPI Explanation
1	Revenue from operations	Revenue from operations represents revenue from sale of products and other operating revenue. It represents the scale of the business as well as provides information regarding the overall financial performance.
2	Year-on-year (“YoY”) Revenue Growth	Represents growth in sales on Year-on-year basis.
3	EBITDA (₹ in Lakh)	Indicates operating performance and cash generating ability before accounting for non-operational expenses and non-cash items.
4	EBITDA Margin (%)	Reflects operating profitability as a percentage of revenue from operations.
5	Profit Before Tax (PBT)	Profit before tax is the profit earned by the Company before payment of taxes
6	Profit After Tax	Profit after tax reflects the company's true earnings and financial health. It shows how much profit is available for reinvestment in the business or distribution to shareholders as dividends.
7	PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
8	RoE (%)	Represents how efficiently a business generates profit from its shareholders' equity.
9	RoCE (%)	Measure how effectively capital is deployed to generate operating profits.
10	Return on Assets	ROA measures how a company is more efficient at using its assets to generate profit.
11	Fixed Asset Turnover	Measure how effectively the Company generates revenue from its fixed Assets.
12	Revenue per Metric Tonne	It is an indicator of Company's pricing strategy and profitability measure
13	Energy Consumption per Unit of Volume Sold	Energy consumption per unit of volume sold is a key performance indicator that measures how much energy (electricity,) is used to produce one unit of finished product sold—in our case, one metric tonne of PP Woven fabric. It signifies the energy-efficiency of our production process.

TECHNICAL / INDUSTRY RELATED TERMS

Terms	Description
AMD	Across Machine Direction
BIS	Bureau of Indian Standards
B2B	Business to Business
B2C	Business to Customer
BoPP	Biaxially Oriented Polypropylene
CPBC	Central Pollution Control Board
DG	Diesel Generator
ESG	Environmental, social, and governance
FIBC	Flexible Intermediate Bulk Container
GSM	Grams per Square Meter
HDPE	High Density Polyethylene
HM	High Molecular
HSE	Health- Safety-Environment
ISO	International Organization for Standardization
KVA	Kilo Volt Ampere
Kwh	Kilo watt Hour
LD	Low Density
LLDPE	Linear Low-Density Polyethylene
LDPE	Low-Density Polyethylene
MD	Machine Direction
MTPA	Metric Ton Per Annum
MW	Mega Watt
MWp	Mega watt power
MT	Metric Ton
NH	National Highway
PCS	Piece
PE	Polyethylene
PP	Polypropylene
R&D	Research & Development
PVC	Polyvinyl Chloride
PET	Polyethylene terephthalate
EVA	Ethylene Vinyl Acetate
LB	Leno Bags
UV	Ultra Violet
WS	Woven Sacks

Notwithstanding the foregoing, terms in “Main Provisions of Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 355, 117, 121, 148, 194, 269, and 318, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTIONS

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

FINANCIAL DATA

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 the Draft Red Herring Prospectus is derived from our Restated Financial Statements, for the Financial Years ended March 31, 2025, 2024, 2023 in accordance with Indian Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Statements*” beginning on page no. 194 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Ind AS, Indian GAAP the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Statements*” beginning on page no. 194 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page no. 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page no. 355 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY & UNITS OF PRESENTATION

All references to:

“Rupees” or “INR” or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

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.

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

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

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	85.58	83.37 [^]	82.22

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

[^]As on March 28, 2024

Source: 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.

INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry 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. 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.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. 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 no. 29.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Issue Price*” on page no. 110 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD - LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward - looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies, may indirectly impact industrial growth and, consequently, demand for our packaging products and raw materials;
- The primary raw materials used in our manufacturing process include polypropylene (PP) granules, HDPE, LDPE, LLDPE, and PVC. These are petrochemical derivatives, and their prices are subject to global crude oil price fluctuations, currency volatility, and supply chain dynamics. Sudden increases in raw material prices can adversely affect our margins, especially when we are unable to pass on the cost to customers immediately.
- Our products cater to industries such as agriculture, construction, food grains, textiles, and chemicals. Fluctuations in demand or slowdown in any of these sectors may impact our order volumes. For example, seasonal cycles in the agriculture sector directly influence demand for packaging used for fertilizers, food grains, and seeds.
- Our operations are subject to multiple regulatory requirements, including BIS certification for food-grade packaging and ISO standards for quality and food safety. Any failure to comply with these norms or changes in applicable laws, including environmental regulations, could result in penalties, business disruptions, or reputation loss.;
- Our business performance is significantly dependent on the experience and active involvement of our Promoters, as well as our ability to attract and retain skilled and qualified personnel. Any loss of key individuals or inability to build a strong team could adversely affect our operations and future growth;
- Changes in laws and regulations relating to the industries in which we operate may affect our operations and future growth;
- Our ability to successfully implement our growth strategy and expansion plans is crucial to our future performance. Any delay, underperformance, or unforeseen challenges in executing these plans may adversely affect our business operations, financial condition, and overall growth prospects;
- We operate in a highly un-organised and competitive market, facing constant pressure from both established players and new entrants. Intense competition may affect our pricing, customer retention, and market share, potentially impacting our profitability and growth.
- Any slowdown or recession in the domestic or global economy may lead to reduced demand from key end-user industries, which could adversely affect our revenues, margins, and overall business performance.
- Any disruption or volatility in the Indian or global stock markets may adversely impact investor sentiment, our ability to raise capital, and the valuation of our Company, especially in connection with this Offer.
- 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;

- Our ability to expand our geographical area of operation;
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the section titled “*Risk Factors*”; “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 29, 127 and 247 respectively of the Draft Red Herring Prospectus. 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.

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

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / Directors nor the Book Running Lead Manager, nor any of its 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 SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II

SUMMARY OF ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Our Business”, “Capital Structure”, “The Issue”, “Restated Financial Statements”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, “Outstanding Litigations and Other Material Developments” and “Issue Procedure” on page No. 29, 121, 127, 72, 55, 194, 93, 181, 247, 269 and 318 respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company was incorporated as a Private Limited Company under the name of “Injecto Polymers Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1998, issued by the Registrar of Companies, West Bengal, bearing CIN U28113WB1998PTC087875. Further, our Company was converted into a Public Limited Company and the name of our Company was changed from “Injecto Polymers Private Limited” to “Injecto Polymers Limited” and a new Certificate of Incorporation dated July 08, 2024, consequent upon conversion, has been issued by the Registrar of Companies, Central Processing Centre bearing CIN U28113WB1998PLC087875.

The business operations of our Company can be broadly classified as follows:

- A. Manufacturing of a diverse range of packaging products.
- B. Trading of plastic granules and Polyvinyl Chloride (PVC) resins.

Manufacturing Activity:

Our Company is engaged in the production of Polypropylene Woven Fabrics (used as plastic material for making Polypropylene woven bags), Polypropylene Woven Bags (used for industrial and agricultural use), Biaxially Oriented Polypropylene (BoPP) bags (used for packing of food products, animal products, consumer goods, medical supplies and hygiene products), leno bags (used for packing fruits and vegetables), Low Density and Polyester Pouch (used in food, pharmaceutical, cosmetic and industrial packaging) along with Flexible Intermediate Bulk Container (“FIBC”) bags (used in chemical, steel, fertilizer and mineral industries) and non-woven bags (used in medical, hygiene, agriculture packaging and reusable shopping bags).

Our Company’s manufactured products are used for application across a variety of industries like, agriculture, construction, textiles, chemicals, and consumer goods. We primarily operate under a Business-to-Business (B2B) model, generating a major portion of our revenue through bulk orders from institutional and industrial customers. Our products are customised in variety of shapes and sizes as per customer preferences and requirements. The raw materials which are used for manufacturing our products include - polypropylene (PP) granules, Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Plastic resins and specialty polymers.

Trading Activity:

Our Company procures plastic granules and Polyvinyl Chloride (PVC) resins in bulk. A portion of such traded goods is also utilized for captive consumption, while the remaining portion is deployed towards trading activities. By procuring bulk quantities, our Company is able to avail bulk order discount from suppliers.

Our trading activities in plastic granules and Polyvinyl Chloride (PVC) resins complements our manufacturing operations as follows:

- (a) **Competitive Pricing:** Bulk procurement, partly used for trading, strengthens our bargaining power and enables us to avail bulk order discounts from suppliers.
- (b) **Enhanced market presence:** Participation in trading helps us maintain visibility and relationships in the broader plastic granules and PVC resins market, supporting our procurement and sales network.
- (c) **Better raw material management:** Trading of surplus raw materials not immediately required for captive consumption allows us to optimize inventory utilization.

For more details, please refer chapter titled “Our Business” beginning on Page No. 127 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY

The packaging industry in India 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. Packaging is currently 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 India Packaging Market was estimated to be worth Rs. 1,02,732 crore (US\$ 12.9 billion) in FY25 and is projected to grow at a compound annual growth rate (CAGR) of 6.6% to reach Rs. 1,79,781 crore (US\$ 21.0 billion) by FY33. As of Sep 2024, India has become the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US\$ 86 billion). 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.

(Source: <https://ibef.org/industry/paper-packaging-presentation>)

For further details, kindly refer to chapter titled “Industry Overview” beginning on page no. 121 of this Draft Red Herring Prospectus.

PROMOTERS

The Individual Promoters of our Company are Ramesh Kumar Rateria and Ashok Kumar Rateria. The Corporate Promoters are Suman Financial Advisory Private Limited, Suman Towers Private Limited, Vinayak Tie-Up Private Limited, Nivedeeka Commercial Private Limited and Bhagyashri Trading Private Limited.

For detailed information on our Promoters and Promoter Group, please refer to the chapter titled “Our Promoters and Promoter Group” beginning from page no. 181 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Initial Public Issue of upto 56,13,500 Equity Shares of Face Value ₹ 10/- each of Injecto Polymers Limited. (“Injecto” or the “Company” or the “Issuer”) for cash at an Issue Price of ₹ [●]/-per equity share (“Issue Price”) including a share premium of [●]/- per equity share), aggregating to ₹ [●] lakhs (“the Issue”), out of which, [●] equity shares of Face Value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share 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 of [●] Equity Shares of Face Value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] (“Net Issue”). The Issue and the Net Issue will constitute [●] and [●] of the Post-Issue Paid-Up Equity Share Capital of our Company. For further details, please refer to chapter titled “Terms of the Issue” beginning on page no. 300 of this Draft Red Herring Prospectus.

The Minimum Bid lot will be two lots and the Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and all editions of [●] (a widely circulated Bengali newspaper, Bengali being regional language of Kolkata, West Bengal, 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 the SME Platform of the BSE limited (“BSE SME”) for the purposes of uploading on its website in accordance with the SEBI ICDR regulations. For further details, kindly refer to chapter titled “Terms of the Issue” beginning on page no. 300 of this Draft Red Herring Prospectus.

For further details, kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page no. 55 and 300 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The details of the Gross proceeds and Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue*	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Issue	[●]

* To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount #	% of Net Proceeds
1.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Up to 1,260.00	[●]
2.	Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166	Up to 2,929.29	[●]
3.	General corporate purposes*	[●]	[●]
	Total Net Proceeds	[●]	[●]

Note:

Estimates are excluding GST and other Taxes.

@ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies, West Bengal at Kolkata. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 Crores, whichever is lower of the amount raised by our Company through this Issue.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoters and Promoter Group and Additional Top 10 Shareholders collectively hold 1,46,24,030 Equity Shares of our Company aggregating to 96.36 % of the Pre Issue Paid-Up Share Capital of our Company.

The aggregate pre-issue shareholding of our Promoters, Promoter Group and Additional Top 10 Shareholders as on the date of this Draft Red Herring Prospectus as a percentage of the pre-issue and post issue paid-up Equity Share capital of our Company is set out below:

Sl. No.	Pre-Issue Shareholding as at the date of Advertisement			Post-Issue Shareholding as at Allotment			
	Shareholders	No. of Equity Shares held	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital#*	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share Holding (in %)	Number of Equity Shares	Share Holding (in %)
PROMOTERS							
1	Ramesh Kumar Rateria	32,81,000	21.62%	[●]	[●]	[●]	[●]
2	Ashok Kumar Rateria	2,31,000	1.52%	[●]	[●]	[●]	[●]
3	Suman Financial Advisory Private Limited	21,60,000	14.23%	[●]	[●]	[●]	[●]
4	Suman Towers Private Limited	21,60,000	14.23%	[●]	[●]	[●]	[●]
5	Vinayak Tie-Up Private Limited	16,07,200	10.59%	[●]	[●]	[●]	[●]
6	Nivedeeka Commercial Private Limited	10,08,200	6.64%	[●]	[●]	[●]	[●]
7	Bhagyashri Trading Private Limited	7,78,800	5.13%	[●]	[●]	[●]	[●]
PROMOTER GROUP ¹							

8	Sampark Consultants Limited	48,000	0.32%	[●]	[●]	[●]	[●]
9	Shipra Retailer Private Limited	2,32,600	1.53%	[●]	[●]	[●]	[●]
10	Rupam Rateria	2,80,000	1.84%	[●]	[●]	[●]	[●]
11	Rajat Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
12	Snehal Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
13	Prem Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
14	Ramesh Kumar Rateria (HUF)	1,46,000	0.96%	[●]	[●]	[●]	[●]
15	Nilkanth Commercial Private Limited	7,54,400	4.97%	[●]	[●]	[●]	[●]
PUBLIC							
16	Prerna Agency Private Limited	3,01,830	1.99	[●]	[●]	[●]	[●]
17	Shikha Goel	2,30,000	1.52	[●]	[●]	[●]	[●]
18	Novel Apartments Private Limited	1,70,000	1.12	[●]	[●]	[●]	[●]
19	Shiv Towers Private Limited	1,00,000	0.66	[●]	[●]	[●]	[●]
20	Pets Paradise and Multitrade LLP	1,00,000	0.66	[●]	[●]	[●]	[●]
21	Ami Sundeep Sanghavi	1,00,000	0.66	[●]	[●]	[●]	[●]
22	Kuldeep Kumar Goel	75,000	0.49	[●]	[●]	[●]	[●]
23	Rohit Kumar Banka	70,000	0.46	[●]	[●]	[●]	[●]
24	Sur-Mangal Holdings Private Limited	50,000	0.33	[●]	[●]	[●]	[●]
25	Kred Hospitality LLP	50,000	0.33	[●]	[●]	[●]	[●]
Total		1,46,24,030	96.36%	[●]	[●]	[●]	[●]

*Rounded Off

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

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

SUMMARY OF RESTATED FINANCIAL INFORMATION

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

(₹ in Lakhs)

Particulars	For the Fiscal		
	2025	2024	2023
Share Capital	1,517.72	1,337.72	1,172.50
Reserves and Surplus	3,215.16	784.20	587.32
Net Worth	4,732.88	2,121.92	1,759.82

Total Revenue	26,185.35	10,979.54	9,661.81
Restated Profit / (Loss) After Tax	810.96	444.36	206.60
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Conversion of Convertible Debentures into Equity Shares)			
Basic/ Diluted EPS	6.06	3.47	2.01
Adjusted/ Diluted EPS	5.35	3.06	1.71
Restated Net Asset Value per Equity Share	31.18	14.54	14.58
Total Borrowings	10,111.42	8,335.23	6,351.12

For further details, see “Summary of Financial Information”, “Restated Financial Statements” and “Basis for Issue Price” on Page No. 57, 194 and 110.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There is no Auditor qualification which has not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the Company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory / Regulatory Proceedings	Disciplinary actions by SEBI / Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	5	NIL	NIL	NIL	1.71
Promoters (including those who are also Directors)						
By Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against Corporate Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoters						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
SMPs and KMPs						
By KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs and SMPs	NIL	1	NIL	NIL	NIL	0.002
Group Companies						
By the Group Companies	1	NIL	NIL	NIL	1	41.05
Against the Group Companies	NIL	46	2	NIL	1	735.57

For further details, see “Outstanding Litigation and Other Material Developments” page no. 269 of this Draft Red Herring Prospectus.

RISK FACTORS

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The Face Value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “*Basis for Issue Price*” on page no. 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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. 29 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Following are the contingent liabilities and capital commitments of our Company as on date of filing this Draft Red Herring Prospects of the Company:

(₹ in Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Provision for Contingent Liability	-	-	-
Income tax demand	-	-	-
Bank Guarantees given by the Company	154.29	151.09	119.04

For further details of contingent liability, see the section titled — “*Note 38 – Contingent Liabilities – Restated Financial Statements*” of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN 3 PRECEDING YEARS OF THIS DRAFT RED HERRING PROSPECTUS

Details of price at which the Equity Shares were acquired by our Promoters and members of the Promoter Group in 3 preceding years of this Draft Red Herring Prospectus:

Sl. No.	Name of the Acquirer/ Shareholder	Date of Acquisition	Number of Equity Shares Acquired	Face value (in ₹)	Cost of acquisition per equity share (in ₹)
1.	Suman Towers Private Limited	November 8, 2022	1,20,000	100/-	132.55
2.	Suman Financial Advisory Private Limited	November 9, 2022	1,20,000	100/-	132.55
3.	Bhagyashri Trading Private Limited	August 9, 2023	21,880	100/-	135.00
4.	Nilkanth Commercial Private Limited	August 9, 2023	75,440	100/-	135.00
5.	Niveedika Commerical Private Limited	August 9, 2023	11,320	100/-	135.00
6.	Shipra Retailers Private Limited	August 9, 2023	18,860	100/-	135.00
7.	Vinayak Tie Up Private Limited	August 9, 2023	37,720	100/-	135.00
8.	Ramesh Kumar Rateria	July 2, 2025	30,00,000	10/-	33.3334**

As certified by Banerjee Sarkar & Co, Chartered Accountants, pursuant to their certificate dated September 20, 2025, 2025.

*Allotted pursuant to conversion of 1,800 0.1% Compulsory Convertible Debentures into Equity Shares of the Company of Face Value of ₹10/- each

** Acquired pursuant to transfer of shares for cash consideration between Promoter and Promoter Group Members.

^ Acquired pursuant to transfer of shares for cash consideration between the public shareholders. The Price at which the same is traded is not known to the Company.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS AND MEMBERS OF PROMOTER GROUP IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Details of price at which the Equity Shares were acquired by our Promoters and members of the Promoter Group in last one (1) year preceding years of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Acquirer/ Shareholder	Promoter/ Promoter Group/ Public	Date of Acquisition	Number of Equity Shares Acquired	Face value (in ₹)	Cost of acquisition per equity share (in ₹)
9.	Ramesh Kumar Rateria	Promoter	July 2, 2025	30,00,000	10/-	33.3334**

As certified by Banerjee Sarkar & Co, Chartered Accountants, pursuant to their certificate dated September 20, 2025.

*Allotted pursuant to conversion of 1,800 0.1% Compulsory Convertible Debentures into equity shares of the Company of face value of ₹10/- each.

** Acquired pursuant to transfer of shares for cash consideration between promoter and promoter group members.

^ Acquired pursuant to transfer of shares for cash consideration between the public shareholders. The Price at which the same is traded is not known to the Company.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted Average cost of acquisition of Equity Shares by our Promoters as on the date of the Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Number of Equity Shares Acquired in last one year	Weighted Average cost of Acquisition per Equity Share (in ₹) *
1.	Ramesh Kumar Rateria	32,81,000	30,00,000	33.3334^

As certified by Banerjee Sarkar & Co, Chartered Accountants, pursuant to their certificate dated September 20, 2025.

^Acquired pursuant to transfer of shares for cash consideration between promoter and promoter group members.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

RELATED PARTY TRANSACTIONS

Related party transactions undertaken during the financials years under review as per Restated Financial Statements:

(₹ in Lakhs)					
Related Party	Nature of Relationship	Nature of Transactions	March 31, 2025	March 31, 2024	March 31, 2023
Ashok Kumar Rateria	Promoter & Whole-Time Director	Director Remuneration	6.00	0.00	0.00
Ramesh Kumar Rateria	Promoter & Managing Director	Rent	4.32	4.67	5.22
Snehal Rateria	Relative of Promoter	Professional Fees	9.00	8.10	7.50

Khatuwala Packagers	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	52.79	58.92	0.00
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	1926.99	591.75	214.26
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	66.92	53.47	0.00
Maruti Packagers Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	39.02	88.47	312.53
Rateria Laminators Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	746.38	1505.36	898.96
Rateria Laminators Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Finance Charges	70.79	35.19	108.46
Jupax Vanijya Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	28.03	0.00	0.00
Maruti Packagers Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Sale of Goods	2484.65	0.00	0.00
Sampark Consultants Limited	Enterprise with significant influence of Promoters/ Promoter Group	Interest on Loan Paid	0.36	0.00	0.00
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Rent Paid	50.00	0.00	0.00
Khatuwala Packagers	Enterprise with significant influence of Promoters/ Promoter Group	Purchase of Goods	0.00	0.00	8.55
Hind Polyfabs Private Limited	Enterprise with significant influence of Promoters/ Promoter Group	Lamination charges	0.00	0.00	9.75

For further details of the related party transactions and as reported in the Restated Financial Statements, see "Restated Financial Statements" beginning on page no. 194.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued any equity shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Allotment made under conversion of 0.1% Compulsory Convertible Debentures of 18,00,000 Equity Shares of Face Value of ₹10/- each at a premium of ₹ 90/- on March 24, 2025 are given below:

Sl. No.	Allottees	Number of Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Crystals Share Broking Pvt Ltd.	3,00,000	10/-	100/-
2.	Kaypee Infocom Pvt Ltd.	3,50,000	10/-	100/-
3.	Novel Apartments Pvt Ltd.	3,00,000	10/-	100/-
4.	Palak Tradelink Pvt Ltd.	2,50,000	10/-	100/-
5.	Prerna Agency Pvt Ltd	4,00,000	10/-	100/-
6.	Shiv Towers Pvt Ltd	1,00,000	10/-	100/-
7.	Ultimate Agency Pvt Ltd	50,000	10/-	100/-
8.	Uphar Vintrade Pvt Ltd	50,000	10/-	100/-
Total		18,00,000		

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 127 and 247 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor’s investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of Investor’s investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Injecto Polymers Limited.

INTERNAL RISK FACTORS

- 1. We derive a significant portion of our revenue from operations from limited number of customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance.**

A significant portion of our revenue from operations is derived from a limited number of customers, exposing us to customer concentration risk. For the financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from our top 5 customers accounted for 31.66%, 26.61%, and 29.86% of our total revenue from operations, respectively. Revenue from our top 10 customers represented 40.88%, 37.36%, and 40.98% of our total revenue from operations for the same periods. While we have long time relationship with these customers, this concentration may reduce our pricing flexibility and bargaining power. Revenue generated from our top 5 and 10 customers are as follows:

(₹ in Lakhs)

Particulars	For F.Y. ended March 31, 2025		For F.Y. ended March 31, 2024		For F.Y. ended March 31, 2023	
	Amount	% of total Revenue from	Amount	% of total Revenue from	Amount	% of total Revenue from

		Operations		Operations		Operations
Top 5 Customer	8,277.25	31.66	2,901.94	26.61	2,873.91	29.86
Top 10 Customers	10,689.17	40.88	4,073.70	37.36	3,944.32	40.98
Total Revenue from Operations	26,147.73	100.00	10,904.79	100.00	9,625.28	100.00

Any adverse change in the business relationship with one or more of our top 5 and top 10 customers, including a reduction in order volume, changes in contract terms, delayed payments, or termination, could materially and adversely affect our revenue, cash flows, and overall financial performance. Although we are taking steps to mitigate such risk by practicing measures such as customer diversification, expanding into new geographies, market segments and industry verticals, there can be no assurance that such measures will sufficiently offset the risks associated with customer concentration.

- 2. We derive a significant portion of our revenue from operations from trading activities, and any adverse developments in this segment may materially impact our business, financial condition, results of operations and cash flows. Our dependence on high trading activities exposes us to risks such as volatility in prices of traded goods, demand–supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows.**

A significant portion of our revenue from operations is derived from trading activities. For FY 2025, revenue from trading activities contributed ₹13,908.92 lakhs, representing 53.19% of our total Revenue from operations, while manufacturing contributed ₹12,238.81 lakhs representing 46.81% of our total Revenue from operations. In contrast, during FY 2024 and FY 2023, manufacturing contributed a higher share than our revenue than trading. The details of revenue from our trading and manufacturing operations as per our restated financial statements are as below:

(₹ in lakhs)

Particulars	For F.Y. ended March 31, 2025	% of Total Revenue from Operations	For F.Y. ended March 31, 2024	% of Total Revenue from Operations	For F.Y. ended March 31, 2023	% of Total Revenue from Operations
Revenue from Trading Activity	₹13,908.92	53.19%	₹3,015.20	27.65%	₹2,277.35	23.66%
Revenue from Manufacturing Activity	₹12,238.81	46.81%	₹7,889.59	72.35%	₹7,347.93	76.34%
Total Revenue from Operations	₹26,147.73	100.00%	₹10,904.79	100.00%	₹9,625.28	100.00%

Our dependence on trading activities exposes us to risks such as volatility in prices of traded goods, demand–supply fluctuations, higher inventory requirements, low margins, counterparty defaults, and competition due to low barriers to entry, which may adversely impact our business, financial conditions, results of operations and cash flows. While we are concentrating on transitioning towards a more manufacturing-focused model by enhancing our manufacturing capacity through expansion of our existing capacity, there can be no assurance that this transition will offset risks associated with trading business, since our revenue from operations is higher in our trading business. Any adverse developments in our trading operations may materially affect our financial performance and delay our growth strategy.

- 3. A significant portion of our revenue from operations is generated from Eastern India especially from West Bengal. Any adverse development affecting our business operations in these regions could have a negative impact on our revenue and results of operations.**

A major portion of our revenue from operations is derived from customers situated in the state of West Bengal and, more broadly, from the eastern states of India. For the financial years ended March 31, 2025, 2024, and 2023, revenue from West Bengal accounted for 75.86%, 82.24%, and 77.26% of our total revenue from operations, respectively. Revenue from operation from other eastern states accounted for 7.98%, 12.90%, and 19.02% for the same period. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies.

Any adverse development in West Bengal or Eastern India, such as economic downturn, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest, could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

(₹ in Lakhs)

Region	For F.Y. ended March 31, 2025		For F.Y. ended March 31, 2024		For F.Y. ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
West Bengal	19,836.69	75.86%	8,968.50	82.24%	7,437.24	77.26%
Other Eastern States	2,084.09	7.99%	1,405.87	12.90%	1,830.86	19.02%
Rest of India	4,221.82	16.15%	530.37	4.86%	357.64	3.72%
Revenue from Operations	26,147.73	100.00%	10,904.79	100.00%	9,625.28	100.00

While we are actively working to expand our presence across other regions in India, there can be no assurance that such diversification will be successful or sufficient to mitigate the risks arising from our current geographic concentration.

4. Inadequate or interrupted supply and price fluctuation of our raw materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.

Our manufacturing operations are dependent on the timely availability and procurement of raw material at competitive prices. The raw materials used in our manufacturing process include Polypropylene, Low Density Polyethylene (LDPE), High Density Polyethylene (HDPE), PP Resin, Anti-fab/Calcium Carbonate, UV stabilizers, pigments, and colour Masterbatch. The prices and availability of these raw materials are influenced by several macroeconomic and sectoral factors, including crude oil price movements, inflation, global supply-demand imbalances, logistics constraints, and geopolitical developments.

A significant portion of our raw materials is sourced from within India. In addition, we also import a portion of our raw materials from international suppliers, which may be subject to international market dynamics, regulatory policies and international commodity pricing.

We seek to manage cost and supply-related risks by maintaining long-term relationships with key domestic suppliers, diversifying our sourcing base, optimizing our inventory levels. However, notwithstanding these measures, any significant disruption in raw material supply, sharp increase in prices, or inability to pass on cost escalation to customers in a timely manner may adversely affect our margins, cash flows, and overall financial performance.

5. Our reliance for raw materials is highly dependent on a few limited numbers of suppliers and the loss of one or more such suppliers, the deterioration of their financial condition or prospects, or higher demand from our competitors could adversely affect our supplies from these suppliers. Any adverse change in our business relationship with one or more of our top 5 and top 10 suppliers, including a reduction in materials supplied, changes in contract terms, changes in payment terms, or termination of our orders, could materially and adversely affect our revenue, cash flows, and overall financial performance and also expose us to risks of supply disruptions, pricing volatility which may adversely impact our production schedules and financial performance.

We procure our raw materials on prevailing market price and availability of such materials exposes us to price fluctuations. Details of our top 5 and top 10 suppliers is as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	18,912.69	77.69	3,514.36	38.93	5,836.95	63.99
Top 10 Suppliers	20,881.93	85.78	4,939.77	54.72	7,320.14	80.25

Due to higher concentration of our material supplies, the loss of one or more key suppliers could materially disrupt our procurement and adversely impact our manufacturing process. While we have built strong relationships with many of our suppliers, there is no assurance that such relationships will continue or that similar business volumes will be maintained in the future. Any significant change in our supplier base or their ability to supply could affect our ability to meet production schedules and fulfil customer orders, resulting into adversely impacting our financial performance.

6. Our Company, Promoters, Directors, Key Managerial Personnel (“KMPs”), Senior Management Personnel (“SMPs”), and Group Companies are involved in certain legal proceedings, which, if determined adversely, may have an adverse effect on our business, financial condition, results of operations, or reputation.

As on the date of this Draft Red Herring Prospectus, the following legal proceedings are pending by or against our Company, Promoters, Directors (other than Promoter Directors), KMPs, SMPs, and Group Companies. These proceedings are incidental to the ordinary course of business. A summary of such outstanding litigation is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	5	Nil	Nil	Nil	1.71
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Individual Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Corporate Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	1	Nil	Nil	Nil	1	41.05
Against the Group Companies	Nil	46	2	Nil	1	735.57
SMP's and KMP's						
By SMP's and KMP's	Nil	Nil	Nil	Nil	Nil	Nil
Against SMP's and KMP's	Nil	1	Nil	Nil	Nil	0.002

While the above stated legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel (“KMPs”), Senior Management Personnel (“SMPs”), and Group Companies are currently ongoing, these are incidental to the ordinary course of business. We believe that none of these proceedings, individually or collectively, are likely to have a material adverse impact on our business, financial condition, results of operations, or reputation. Further, in case of adverse orders, if any, which may be passed against the Company, we will appeal against the said orders before the higher authorities.

For further details, see “*Outstanding Litigation and Other Material Developments*” on page no. 269 of this Draft Red Herring Prospectus.

7. Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.

Our Company has, in the past, experienced instances of delays, incorrect submissions, and inconsistencies in certain statutory filings with the Registrar of Companies, West Bengal. Additionally, there have been cases where certain forms submitted by the Company could not be traced on the Ministry of Corporate Affairs (“MCA”) portal. To assess the current compliance status, the Company engaged a Practising Company Secretary, M/s Kriti Goenka & Associates, who conducted a comprehensive review of all relevant filings and submitted a report dated August 13, 2025. The report

identified delayed filings (leading to additional fees), inconsistencies in certain submissions, and untraceable forms, potentially due to technical or archival issues in the MCA system. Below are the table showing ROC compliance that has made with additional fees payment:

Sr. No.	Form / Return/ Document filed	Purpose Details /	Date of Event	Challan No	Date of Filing of Form	Delayed Filing Duration (in Days)	Additional Fee paid (In ₹)	Reason for Delay
1	Form 2	Return of Allotment	10/12/2002	NA	31/01/2003	22	1,000	Delay attributed to external consultants
2	Form 23AC	Form for filing Financial Statement	30/09/2006	P02199859	30/11/2006	31	2,000	Delay attributed to external consultants
3	Form 20B	Form for filing annual return by a company having a share capital	30/09/2006	P03238672	11/12/2006	12	1,000	Delay attributed to external consultants
4	Form - 66	Form for Submission of compliance certificate with ROC	30/09/2014	Q50667963	08/12/2014	39	2,000	Delay attributed to external consultants
5	Form 23AC	Form 23AC for filing Financial Statement for the F.Y. 2013-2014	30/09/2014	Q50558956	14/11/2014	15	1,000	Delay attributed to external consultants
6	Form 23ACA	Form 23ACA for filing Profit & Loss account and other documents with the registrar	30/09/2014	Q50558956	14/11/2014	15	1,000	Delay attributed to external consultants
7	MGT-14	MGT-14	25/07/2014	C35880061/ C35880707	09/12/2014	107	5,000	Delay attributed to external consultants
8	Form PAS-3	Return of Allotment	10/08/2018	H30422174	29/11/2018	81	3,600	Oversight or inadvertent omission
9	Form MGT-7	Form MGT-7 for filing annual return for F.Y. 2016-17	30/09/2017	G72627771	04/01/2018	36	2,000	Oversight or inadvertent omission
10	Form AOC-4	Form AOC-4 for filing Financial Statement for the F.Y. 2013-2014	30/09/2018	H33467192	17/12/2018	48	-	Procedural Delay

11	Form DPT-3	Form DPT-3 for Return of Deposit	31/03/2020	R89480842	27/01/2021	211	7,200	Due to Covid 19
12	Form ADT-1	Form ADT-1 for appointment of Auditor	31/12/2020	R85979813	18/01/2021	3	600	Technical issue with MCA Portal
13	Form CHG-1	Form CHG-1 CREATION OF CHARGE Id-100224261	25/03/2021	T25628959	25/06/2021	62	3,600	Primarily due to the covid 19 pandemic
14	Form AOC-4	Form AOC-4 for filing Financial Statement for the F.Y. 21-22	30/09/2022	F40089849	04/11/2022	5	600	Procedural Delay
15	Form PAS-3	Form PAS-3 for return of allotment	08/11/2022	F53879896	20/12/2022	12	1,200	Technical issue with MCA Portal
16	Form PAS-3	Form PAS-3 for return of allotment	09/11/2022	F53895553	20/12/2022	11	1,800	Technical issue with MCA Portal
17	Form PAS-3	Form PAS-3 for return of allotment	09/08/2023	AA1608227	23-03-2023	56	3,600	Oversight or inadvertent omission
18	Form AOC-4	Form AOC-4 for filing Financial Statement for the F.Y. 2022-2023	30/09/2023	F79358974	09/11/2023	10	1,100	Procedural Delay

Earlier, our Company had not followed the requirements of Accounting Standards 15 – Employee Benefits, issued by the Institute of Chartered Accountants of India, which have subsequently presently been complied with during the preparation of the restated financial statements presented in the Draft Red Herring Prospectus. Moreover, we have incurred a penalty of ₹ 61 Lakhs towards GST Payment during the Financial year ended March 31, 2025, which has been fully paid in the financial year ended March 31, 2025.

As of the date of this Red Herring Prospectus, no show cause notice or penalty has been issued by the regulatory authority in connection with these lapses. However, there can be no assurance that such actions will not be initiated in future.

The Company has undertaken certain remedial and preventive measures, including appointment of a qualified Company Secretary for ongoing compliance advisory and monitoring, institution of periodic internal compliance audits, strengthening of internal controls. However, there can be no assurance that future lapses will not occur or that regulatory authorities will not initiate actions in respect of past non-compliances, and any such action may adversely affect the Company's business, financial condition, results of operations and reputation.

8. There have been past instances of delay in payment of statutory dues by our Company, including TDS, PF, ESIC contributions, which may expose us to penalties and other regulatory actions.

Our Company has, in the past, experienced delays in the payment of certain statutory dues. The details of the delay caused in payment of statutory dues have been provided below:

EPF (For Financial year ended March 31, 2023, 2024 and 2025)

Month and Year	Due Date	Filing Date	Delay (no. of days)	Penalty	Reason

September, 2022	October 15, 2022	October 17, 2022	2	No penalty levied	Minor administrative lapse leading to a short delay of 2 days, promptly rectified
November, 2022	December 15, 2022	January 4, 2023	20	No penalty levied	Minor administrative lapse leading to a short delay of 20 days, subsequently rectified
May, 2023	June 15, 2023	June 21, 2023	6	No penalty levied	Minor administrative lapse leading to a short delay of 6 days, subsequently rectified
October, 2023	November 15, 2023	November 16, 2023	1	No penalty levied	Technical Error in the website leading to a short delay of 1 day, promptly rectified

ESIC (For Financial year ended March 31, 2023, 2024 and 2025)

Month and Year	Due Date	Filing Date	Delay (no. of days)	Penalty	Reason
May, 2023	June 15, 2023	June 21, 2023	6	No penalty levied	Minor administrative lapse leading to a short delay of 6 days, subsequently rectified
October, 2023	November 11, 2023	November 11, 2023	1	No penalty levied	Technical Error in the website leading to a short delay of 1 day, promptly rectified

While these delays have been regularised, any future delay or default in the payment of statutory liabilities may result in the imposition of interest, penalties, or other punitive actions by regulatory authorities. Such actions may adversely impact our business operations, financial condition, cash flows, and results of operations.

Our Company has implemented internal control measures, including the adoption of a compliance calendar, periodic internal reviews by the finance team, and stricter monitoring of statutory due dates. We believe that these measures will help improve compliance and reduce the risk of delays going forward.

9. The plastic and polymers industry segment in which we operate is highly fragmented and we face competition from other large and small organised and unorganised players, which may affect our business operations and financial conditions.

The plastic and polymers industry in India is highly fragmented, with numerous large and small players operating independently across production segment. This fragmentation results in suboptimal utilisation of manufacturing capacities, lack of standardisation, and difficulties in coordination and collaboration among the stakeholders. Further, we face competition from a large number of players as our Industry is highly competitive, which may limit our growth and prospects.

We operate in the business which faces intense competition from organised players as well as unorganized players. There may be many other players of comparable size, who are in the similar business. Further there are many small and fragmented players (both individuals and corporate entities) that compete with us in various market segments. We anticipate this competition to grow as the demand for our line of product increases. We seek to compete with these entities through value added services, faster manufacturing cycles, quality of products, customisation based on customer specifications. As our Company plans to enter newer geographies, we are likely to face additional competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better market penetration than us. If we are unable to manage the same it may impede our competitive position and profitability.

These fragmented markets and competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

10. Our Company requires significant amount of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our Company is not utilising IPO money for meeting its working capital requirement and is planning to meet the same from internal accruals or from external sources. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.

As we continue to expand our operations and rely more on generating revenue from manufacturing activities, our working capital requirements are expected to rise in the future. This shift results in higher inventory holdings and extended credit terms to customers, both of which are characteristic of manufacturing operations.

(₹ in Lakhs)

Particulars	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2023
Current Assets			
Inventories	7,413.90	3,949.57	3,556.94
Trade Receivables	3,580.43	3,143.00	3,038.51
Other Current Assets	1,091.04	1,151.68	521.18
Total (A)	12,085.37	8,244.25	7,116.63
Current Liabilities			
Trade payables	1,558.09	1,271.44	2,661.31
Other Current Liabilities	174.31	85.16	40.92
Short Term Provisions	194.15	82.92	22.71
Total (B)	1,926.55	1,439.52	2,724.94
Net Working Capital (A)-(B)*	10,158.82	6,804.73	4,391.69

*As certified by M/s Banerjee Sarkar & Co, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated September 20, 2025.

Our net working capital requirement increased from ₹4,391.69 Lakhs as of March 31, 2023, to ₹6,804.73 Lakhs as of March 31, 2024, and further to ₹10,158.82 Lakhs as of March 31, 2025, as per our restated financial statements. We expect our working capital requirements to remain elevated in the near to medium term, particularly as we scale up our manufacturing capacities, increase our order book, and potentially diversify product lines. Any unforeseen delays in receivables realization, supply chain disruptions, or adverse changes in customer credit behaviour could further augment these requirements.

Failure to effectively manage our increasing working capital needs may adversely impact our operational efficiency, liquidity, and overall financial performance. As we do not intend to use the proceeds of the IPO to fund our working capital requirements and propose to fund the same from our internal accruals or from external sources, it cannot be assured that we will be able to meet the same efficiently. Any shortfall/delay in meeting our working capital requirements will hamper our business operations and profitability.

11. Our existing and proposed manufacturing facility are concentrated in a single region i.e., West Bengal and any adverse development in West Bengal, such as economic downturns, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest, could materially and adversely affect our business operations, and financial performance and growth prospects.

Currently, we operate our both manufacturing facilities in the state of West Bengal and our proposed expansion plan is also in the same manufacturing facility. Our existing facilities are located at:

- Unit-I - NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, West Bengal and
- Unit-II - Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317

Our manufacturing facility is critical to our operations. Any disruption, breakdown, or failure of machinery, interruption in power supply, or temporary or prolonged shutdown of the facility, whether due to technical failures, maintenance issues, natural disasters, labour unrest, or any other unforeseen events may lead to delays or cessation in production. Such disruptions could adversely impact our ability to meet customer demand, result in increased operational costs, and negatively affect our revenues, profitability, and overall financial condition.

Any adverse developments in West Bengal, such as economic downturns, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest—could materially and adversely affect our

revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

12. We do not have long-term or definitive agreements with our customers, and any reduction in demand from them could adversely affect our business, financial condition, and results of operations.

We operate under a flexible, order based sales model that is primarily based on individual purchase orders rather than long-term or definitive contractual commitments. While this model provides us with operational flexibility, absence of any long-term or definitive agreement limits the visibility on future revenues and does not provide a secured or predictable order pipeline. Our customers place orders shortly before delivery is required, and such orders may be modified, postponed, or cancelled prior to supplies. Consequently, our ability to forecast demand, manage capacity utilization, and plan inventory may be adversely affected.

In addition, our business is subject to risks beyond our control, including, changes in customer procurement strategies (such as insourcing or product substitution), customers opting for products of our competitors and/or price re-negotiations. Any adverse developments of this nature or any significant reduction in orders or business volumes from our customers may materially and adversely impact our business, financial condition, results of operations, and growth prospects.

13. We are dependent on various statutory and regulatory approvals to operate our business, and any failure to obtain, maintain or renew such approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our Company is required to obtain, renew and maintain various statutory and regulatory approvals, licenses, registrations, permits, and no-objection certificates (NOCs) from Central, State and Local Governmental authorities under various laws, including those relating to environmental compliance, labour laws, factory laws, and industry-specific operational regulations, for carrying out our current business activities and proposed expansion plans, including the establishment of our new manufacturing facility (Phase IV).

Government Approvals required for New Manufacturing Facility (Phase IV):

In connection with the proposed expansion and establishment of the new manufacturing facility, our Company is required to obtain certain approvals from relevant governmental and local authorities. These approvals are routine in nature and are required in the ordinary course of business. The status of such approvals is as follows:

Sr. No.	Particulars	Authority	Status	Tentative timeline
1.	Fire NoC	Department of Fire and Emergency Services, West Bengal	Applied For	Before the Commencement of work
2.	Factory License	Directorate of Factories, West Bengal	To be applied	Before the Commencement of work
3.	Consent to Operate	West Bengal Pollution Control Board	To be applied	Before the Commencement of work
4.	Sanction Plan for the Factory Shed	Burdwan Municipality	Approved	Done

Delays in obtaining such approvals or additional conditions imposed by regulatory authorities may result in cost and time overruns, or may lead to a temporary or permanent cessation of operations at the affected facilities.

As on the date of this Draft Red Herring Prospectus, we have initiated the process of obtaining the necessary approvals for our proposed manufacturing unit as well as renewal of existing approvals. Any inability to obtain or renew the requisite approvals may hinder our expansion plans and adversely impact our business, financial condition and results of operations.

Further, any changes in the applicable regulatory framework, or the introduction of new laws or regulations, could require us to obtain additional approvals or make modifications to our operations, resulting in additional costs and potential disruptions.

14. Our ability to efficiently collect payments from customers has supported our business operations and liquidity, and continued discipline in collections will remain important to our financial performance. Any delay in timely collections from our customers will have a negative impact on our business operations, working capital cycle and profitability.

Our business operation is dependent on the timely collection of payments from our customers. For the Financial Years ended March 31, 2025, 2024, and 2023, we have not encountered any material delays or defaults in customer payments. The details of our sundry debtors and the collection period is as follows.

(₹ in lakhs)

Particulars	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2023
Sundry Debtors	3,580.43	3,143.00	3,038.51
Revenue from Operations	26,147.73	10,904.79	9,625.28
Debtors Turnover (In Days)	47	103	111

As certified by M/s Banerjee Sarkar & Co, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated September 20, 2025.

Note:

Trade Receivables days = Average Trade Receivables divided by Revenue from Operations multiplied by Number of Days
No of days = 365 days

Notwithstanding our past collections, there can be no assurance that we will not face delays, defaults, or modifications in payment terms from our customers in the future. Our ability to collect receivables in a timely manner is subject to various risks, including customer liquidity issues, adverse macroeconomic conditions, etc.

Additionally, the concentration of revenues from certain key customers may expose us to higher collection risk if such customers experience financial distress or delay our payments.

Any significant delays or defaults in collections could adversely affect our cash flows, increase our working capital requirements, and negatively impact our financial condition, results of operations, and overall liquidity position.

15. We have experienced Negative Cash Flows from Operating Activities which may adversely affect our ability to fund operations and growth.

We have experienced negative cash flow from Operations for the Financial Years ended March 31, 2025, 2024 and 2023, wherein the Net Cash used in Operating Activities was Rs. 1,689.56 Lakhs, Rs. 1,295.23 Lakhs and Rs. 229.81 Lakhs respectively.

(₹ in lakhs)

Particulars	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2023
Net cash (used)/from operating activities	(1,689.56)	(1,295.23)	(229.81)

Reasons for negative cash flow from operations for the year ended on March 31, 2025

Net cash used in operating activities was ₹1,689.56 Lakhs, primarily driven by a substantial increase in working capital requirements, particularly increase in inventories by ₹3,464.33 Lakhs & trade receivables by ₹437.43 Lakhs and decrease in Trade payables by ₹286.65 lakhs and other current liabilities by ₹ 89.15 Lakhs respectively. Further there was an increase in Bank Balances other than cash and cash equivalents by ₹346.19 Lakhs. While the profit before tax improved to ₹1,119.65 lakhs, and the operating profit before working capital changes stood at ₹2,263.35 Lakhs, the elevated inventory build-up significantly impacted cash flows. The buildup in the inventories was primarily due to higher raw material procurement owing to manufacturing capacity expansion and stocking of traded goods in anticipation of higher future demand and pricing advantages.

Reasons for negative cash flow from Operations for the year ended on March 31, 2024

Net cash used in operating activities was ₹1,295.23 lakhs, primarily driven by an increase in working capital requirements, particularly increase in inventories by ₹393.63 Lakhs, trade receivables by ₹104.49 Lakhs and other current assets by ₹ 562.02 lakhs respectively. There is a marked decrease in Trade payables by ₹1389.87 lakhs and a decrease in other current liabilities by ₹ 44.24 Lakhs respectively. Operating profit before working capital changes improved to ₹1,298.53 lakhs, supported by improved profitability across both segments, viz trading and manufacturing. The build up in inventories, Trade receivables and other current assets used up cash in FY 2024. However, this was significantly offset by the credits extended by the Creditors of the Company and a decline in other current liabilities.

Reasons for negative cash flow from Operations for the year ended on March 31, 2023

Net cash used in operating activities for FY 2023 was ₹229.81 Lakhs, driven by increase in inventories by ₹ 1428.85 Lakhs and Trade receivables by ₹ 232.59 Lakhs. Although profit before tax was relatively modest at ₹132.73 Lakhs, operating profit before working capital changes amounted to ₹827.14 Lakhs, driven by finance and depreciation-related adjustments. The key contributors were a significant increase in inventories by ₹1,428.85 Lakhs, due to the commencement of higher trading activity and planned stock accumulation, increase in trade receivables (₹232.59 lakhs) on account of higher credit sales in both business segments and an increase in trade payables (₹806.49 Lakhs) due to extended credit support from suppliers, partially offsetting the cash burden.

Prolonged periods of Negative Cash Flows could tighten our liquidity, materially impair our ability to fund operations, invest in growth initiatives, service/ obligations, or respond to adverse business conditions. If we are unable to reverse or adequately mitigate such cash flow shortages, our financial conditions, results of operations and growth prospects maybe materially and adversely affected.

16. Our proposed utilisation of the Net Proceeds towards capital expenditure, including for the establishment of a new manufacturing facility, is subject to various risks and uncertainties, and any delay or failure in implementation may adversely affect our business, financial condition, and results of operations.

We propose to utilise a portion of the Net Proceeds from the Issue towards capital expenditure, including for the establishment of a new manufacturing facility at Abujhati, Burdwan, West Bengal, India. The Capital expenditure is based on our current internal business plan, management estimates formulated considering prevailing market conditions and quotations received from third party vendors. The successful implementation of this project is subject to several risks and uncertainties, including receipt of requisite regulatory approvals, availability of skilled and unskilled labour, timely procurement and installation of plant and machinery, and development of required infrastructure. These estimates have not been appraised by any bank, financial institution or independent agency and may change due to internal or external factors, many of which are beyond our control.

There can be no assurance that the actual costs or time required for the establishment of the proposed facility will not exceed the estimates. Risks associated with the implementation of the proposed facility include, but are not limited to:

- delays or cost overruns arising from fluctuations in price of plant and machinery, transportation constraints, or vendor-related delays;
- availability of labour, construction materials and contractors;
- lower production efficiency or yield during the initial phase of operations before achieving optimal scale;
- interruptions caused by natural disasters, pandemics or other unforeseen circumstances; and
- potential changes in government policies or regulatory frameworks affecting industrial development.

While we have not experienced any material cost or time overruns in relation to capital expenditure during the Fiscal Years ended March 31, 2023, March 31, 2024 and March 31, 2025, we cannot assure that such delays or overruns will not occur in the future. Any failure or delay in implementing the proposed capital expenditure may adversely impact our ability to expand our manufacturing capacity, meet customer demand, and achieve the anticipated benefits of scale, which could in turn have a material adverse effect on our business, financial condition, cash flows, and results of operations.

17. We do not own our Registered office, Manufacturing Facility (Unit II) and warehouses and the same are taken on lease from a Promoter, Group Companies and a third party. There can be no assurance that the Lease agreements will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.

Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited on a leave and license basis for a period of 11 months.

One of our warehouse situated at Lebukhali, Liluah, Howrah is leased from one of our Promoters i.e., Ramesh Kumar Rateria on a leave and license basis for a period of 11 months.

Further, our manufacturing facility Unit - II situated at village- Panchpara, P.O.: Radhadasi, Andul Road, Howrah, West Bengal - 711317 is taken on leave and license basis from one of our Group Company namely - Hind Polyfabs Private Limited, for a period of 11 months with liberty to renew the same for further seven years period with each 11 months block with mutual consent of both the parties.

The above properties are crucial for our business operations. There can be no assurance that the current lease agreements will be renewed upon expiry, or that we will be able to obtain alternative premises on commercially reasonable terms, in similar locations, or without incurring significant relocation or operational costs. Any non-renewal, early termination, or

inability to secure comparable premises may result in disruption to our business operations and may have a material adverse effect on our financial condition and results of operations.

18. Our business operations are labour intensive, and any strikes, work stoppages, or increased wage demands by our employees may have a material adverse effect on our business, results of operations and financial condition.

Our business is labour-intensive and depends on the availability and cost of skilled and unskilled workers. Labour shortages, attrition, wage increases, or disruptions such as strikes or unionisation may adversely affect our productivity, increase costs and have bearing on our operations. While we have not experienced any major labour disruptions in the past, there can be no assurance that such events will not occur in the future. We are also subject to extensive labour laws in India, and any non-compliance or adverse labour developments could materially affect our business, financial condition and results of operations.

Any adverse developments in the labour environment, or non-compliance with applicable labour laws and regulations, may have a material adverse effect on our business, financial condition and results of operations.

19. Our business is significantly dependent on our Promoters, Key and Senior management and other skilled personnel, and our inability to attract, retain, and manage such key personnel and senior management could adversely affect our business, financial condition, results of operations, and growth prospects.

Our performance is significantly dependent on the continued services, efforts, and experience of our Promoters, Key Managerial Personnel, and senior management, particularly Mr. Ramesh Kumar Rateria and Mr. Ashok Kumar Rateria, who have substantial experience in the business and have developed longstanding relationships with suppliers, third-party vendors, customers, and other stakeholders. They have been actively involved in the day-to-day operations and strategic decisions of our Company. Their continued association is critical to our operational stability and strategic direction.

We believe that the efforts and experience of our senior management and key personnel are valuable to the successful delivery of our products, overall business operations, and growth initiatives. For further details regarding the experience and qualifications of our management team, please refer to the section titled “*Our Management*” on page no. 165 of this Draft Red Herring Prospectus.

We cannot assure you that these individuals or any other senior personnel will remain associated with our Company. The loss of any of our Promoters, Key Managerial Personnel, or senior employees, or our inability to retain or replace such persons in a timely and cost-effective manner, may have a material adverse effect on our business, results of operations, and financial condition. Further, it cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.

Additionally, as we expand into new geographies and scale our operations, we will require the services of qualified professionals, particularly in managerial, technical, and design roles. We face competition for skilled talent from other companies, including those with greater financial resources and better compensation structures. Any failure to attract, hire, train, and retain such personnel may adversely affect our ability to grow and sustain our operations.

20. Our Company has availed unsecured loans which may be recalled by the lenders on demand.

As on March 31, 2025, we have outstanding unsecured loan amounting to Rs. 1108.08 Lakhs from third parties which are repayable on demand. For further details of our unsecured loans, please refer the chapter titled “*Financial Indebtedness*” beginning on page no. 240 of this Draft Red Herring Prospectus.

These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow.

21. Our Group Companies are engaged in similar line of business as of the Company. This may lead to conflict of interest and may also affect Company’s business growth and prospects in the future.

Our Company and our Group Companies, Hind Polyfabs Private Limited, Maruti Packagers Private Limited and Jupax Vanijya Private Limited are engaged in the business of trading of plastic granules. However, to address potential conflict of interest and to ensure independence in operations and decision making, we ensure that each entity maintains a distinct and independent decision making hierarchy, all intercompany transactions, if any, are undertaken at arm's length basis and in the ordinary course of business, use distinct branding and marketing strategies ensuring clear differentiation in market positioning and have executed non-compete undertakings amongst the companies to restrict overlap in specific geographies or customer segments. The Audit Committee of our Company further undertakes periodic reviews to monitor and evaluate any transactions or arrangements that may give rise to a conflict of interest.

22. We have not yet placed orders in relation to the funding the capital expenditure towards setting up a new manufacturing unit – Phase IV, which is proposed to be financed from the issue proceeds of the IPO. In the event of any delay in placing the orders, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to use Rs. 2961.96 Lakhs of the Net Proceeds from the proposed IPO for funding capital expenditure towards setting up a new manufacturing unit – Phase IV. We are yet to place orders for the capital expenditure towards purchase of the machinery, for further details, see “*Objects of the Issue*” on page no. 93 We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from different vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the net proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be any cost escalations.

23. Our insurance coverage may not be adequate to protect us against certain operational hazards and this may have a material adverse effect on our business and financial conditions.

Our Company has taken insurance of our building with structure, furniture, plant & machinery, raw material, stock in progress and finish goods. Our operations are subject to accidents which are inherent to any business such as risks of employee hospitalization and accidents, fire, burglary, marine perils, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

Our Company does not have any medical insurance for our employees. We have not taken any insurance for our registered office thereby exposing our Company to the instances of loss or damage of property, materials, goods, equipment etc. kept at these offices.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

24. Some of the KMPs/SMPs are associated with our Company for less than one year.

A few of our Key Management Personnel i.e., Company Secretary & Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page no. 165 of this Draft Red Herring Prospectus.

25. Foreign Trade restrictions could materially and adversely affect our business, financial condition and results of operations.

Our business may be adversely affected by foreign trade restrictions implemented by countries or territories in which our suppliers are located. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organizations, affecting movement of international cargo. Actions by governments and other

authorities and regulators that result in restrictions on movement of cargo. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to import raw materials to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

26. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and thereby, impact our business and operations.

Our Promoters have extended personal and corporate guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals/corporate promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring 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 could affect our financial condition and cash flows. For further details, please refer the chapter titled “*Financial Indebtedness*” beginning on page no. 240 of this Draft Red Herring Prospectus.

27. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of our plant & machinery, stocks and receivables and other current assets, equitable mortgage over the factory land and building, for further details, please refer the chapter titled “*Financial Indebtedness*” beginning on page no. 240 of this Draft Red Herring Prospectus. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

28. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for Capex (Expenditure for setting up new manufacturing unit – Phase IV, repayment of long-term borrowings and general corporate purposes. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of

the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may prevent the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, please refer to the chapter titled "*Objects of the Issue*" beginning on page no. 93 of this Draft Red Herring Prospectus.

29. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors/ Promoters, Promoter Group members and group companies. These transactions, inter alia include, remuneration, loans and advances, etc. For details, please refer to "*Note 29: Related Party Transactions*" under Section titled "*Financial Information*" on page no. 194 of this Draft Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

30. Shortage or non-availability of essential utilities such as electricity could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on the continuous and uninterrupted supply of electricity, which is critical to our manufacturing processes. While our power requirements are currently met through the local state power supply corporation at our manufacturing facility, we cannot assure that these sources will always be sufficient or reliable. There is a risk that we may face power shortages or interruptions despite our existing arrangements.

Any such shortage or non-availability of electricity could result in the temporary shut-down of a part of, or even all of, our operations at the affected location. Prolonged or frequent shut-downs may adversely impact our business continuity, production schedules, customer commitments, and ultimately, our financial performance and condition.

We have installed solar power generation systems at our facility as an alternative energy source. This renewable energy initiative is aimed at supplementing our electricity needs and reducing our dependence on the state grid. While this measure enhances our energy resilience, it may not fully offset power shortages, especially during periods of high demand or limited sunlight availability. Nevertheless, it represents a significant step toward strengthening our operational sustainability and reducing long-term energy costs.

31. We do not own or operate any in-house logistics or transportation infrastructure and rely on third-party service providers, which exposes us to various operational and financial risks.

We have engaged a third-party logistics and transportation service provider on an exclusive basis for the procurement of products from our suppliers and the delivery of our finished products to our customers. While the exclusive arrangement allows for greater coordination and operational efficiency, it also exposes us to single-provider dependency risk.

We have not entered into a long-term binding agreement with this logistics provider, and the arrangement is based on mutual understanding and ongoing operational requirements. Any failure on the part of this provider to perform its services efficiently, including due to operational issues, financial distress, labour disputes, regulatory restrictions, or other unforeseen circumstances, could lead to delays in procurement and delivery, loss or damage to goods, or service disruptions.

Although we may be able to identify and onboard alternate logistics providers in the event of any disruption, doing so may result in increased costs, operational delays, and short-term inefficiencies. Further, the value of goods being transported often exceeds the cost of logistics services, and our ability to recover full compensation for lost or damaged goods may be limited despite any insurance coverage we may have in place. Any of these events could materially and adversely affect our business operations, financial condition, results of operations, and reputation.

32. Disruptions or failures in our information technology systems may affect our business operations. Failure to keep pace with technological advancements of machines or industry trends may adversely affect our business, results of operations and financial condition.

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure. We are dependent on technology and processes for a number of functions, including production process, financial and operational controls, etc. In the event of a significant system failure, our business could experience significant disruption which could have a material adverse effect on our business, results of operations and financial condition.

Further, cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. In the event that our information technology systems are unable to handle additional volume for our operations as our business grows, operating efficiency and future production volumes may decline. If we fail to hire qualified personnel to implement and maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business. Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

33. Certain agreements, deeds or licenses may continue to reflect our former name, which may impact their enforceability or validity.

Our Company was previously incorporated as Injecto Polymers Private Limited and was subsequently converted into a public limited company under the name Injecto Polymers Limited. Certain agreements, deeds, licenses, registrations, or other documents executed prior to this conversion may still bear the former name of our Company.

While we are in the process of updating such records to reflect our current name, there can be no assurance that such changes will be affected in a timely manner or at all. Failure to update these documents may result in disputes, delays in enforcement of rights, or regulatory and legal complications. This could adversely affect our operations, business continuity, and the enforceability of contractual obligations.

34. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial position and profitability

Our Company has submitted an application for the registration of our  trademark bearing application no. 7022827 under Class 22, as per the Trade Marks Act, 1999. Until this application is granted, there is a risk that other vendors in similar lines of business may utilize our trademark, which could limit our ability to initiate legal proceedings to protect our brand name.

In the event of opposition from third parties or if any injunctive or adverse order is issued against us concerning our trademark, we may encounter difficulties in effectively using this intellectual property or securing the necessary legal protection. This situation could impede our ability to prevent unauthorized use by third parties, potentially harming our goodwill and overall business.

Furthermore, we may find it challenging to detect instances of unauthorized use or infringement and may be unable to take timely and appropriate action to enforce our rights. We cannot provide any assurance that unauthorized use or infringement will not negatively impact our business prospects. If we are unable to protect our trademark from unauthorized use, it could significantly affect our revenues and profitability.

For further details, see “*Government and Other Statutory Approvals*” on page no. 278 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

35. We are exposed to risks related to the capital expenditure for setting up a new manufacturing facility at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal-713166, which may impact our financial and operational performance.

As part of our growth strategy, we are setting up a new manufacturing facility at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal - 713166 and propose to utilize a portion of the Net Proceeds of the Issue towards the capital expenditure for the said project. The project involves capital expenditure towards the construction of a factory shed and procurement of plant and machinery. While this expansion is expected to enhance our production capacity and operational scale, it is subject to certain inherent risks, including possible delays in construction, equipment installation, or project commissioning, cost escalations due to changes in material, labor or logistics costs, potential delays in obtaining regulatory and environmental approvals, infrastructure limitations or supply chain challenges at the project location, local socio-political or labor-related disruptions, slower-than-expected ramp-up of operations or lower-than-anticipated capacity utilization.

We understand that any of above factors could lead to higher project costs or delays in achieving expected returns, thereby affecting our cash flows and overall financial performance. Hence, we have engaged experienced project management professionals, factored in contingency buffers in our cost estimates, and initiated key statutory processes well in advance. While we believe these steps will support timely and efficient execution of our proposed expansion plan, there can be no assurance that all the associated risks with respect to project execution have been fully factored in.

36. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Capital expenditure for setting of new manufacturing setup at Abujhati, Burdwan, West Bengal, as detailed in the chapter titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page no. 93 of this Draft Red Herring Prospectus.

37. In the event there is any delay in the completion of the IPO, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter “*Objects of the Issue*” beginning on page no. 93 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

38. The objects of the Fresh Issue have not been appraised by any bank or financial institution.

The fund requirements and the proposed deployment of Net Proceeds, as stated in the section “*Objects of the Issue*” in this Draft Red Herring Prospectus, are based on our internal estimates, management assessments, vendor quotations, and current business plan, and have not been appraised or independently verified by any bank, financial institution, or external agency. As a result, the cost estimates and the deployment schedule of the Net Proceeds are subject to inherent risks and uncertainties, including potential cost overruns, implementation delays, or changes in market conditions.

There can be no assurance that the actual amounts required for the purposes set out in the section “*Objects of the Issue*” will not vary from the estimated fund requirements. In the event of any shortfall in the Net Proceeds or any increase in the estimated costs, we may be required to deploy our internal accruals and/or seek additional debt or equity financing, which may not be available on commercially acceptable terms, or at all.

While we have not undertaken an independent appraisal, we have obtained quotations from third-party vendors for major capital expenditure items, assessed costs in light of past experience and prevailing industry trends, and consulted with our internal technical and finance teams to validate the assumptions. We have also considered reasonable contingencies in the estimation of costs. However, these steps do not substitute for an independent appraisal and may not fully eliminate the risk of estimation errors.

Accordingly, investors should rely on their own examination of our Company, the terms of the Issue, including the risks and uncertainties involved, and should not place undue reliance on the fund requirements and proposed deployment of Net Proceeds set out in this Draft Red Herring Prospectus.

39. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Draft Red Herring Prospectus includes information on Industry in which we operate from various publicly available sources. For further details, please see “*Industry Overview*” beginning on page no. 121 of this Draft Red Herring Prospectus. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

40. We have a significant amount of outstanding indebtedness, which could restrict our operational flexibility and adversely affect our business, financial condition, results of operations, and prospects.

As on March 31, 2025, our total outstanding borrowings stood at ₹ 10,111.42 lakhs, comprising:

- Long-term secured borrowings of ₹ 1,423.31 lakhs; and
- Short-term secured borrowings of ₹ 8,688.11 lakhs;

Servicing our indebtedness requires significant cash flows and is subject to various restrictive covenants, including financial ratios, limitations on incurring additional debt, asset dispositions, and use of funds. These restrictions may limit our ability to operate our business, make investments, raise capital, or respond to changing business conditions.

Our indebtedness could have the following adverse effects:

- Increase our vulnerability to economic downturns and other adverse developments;
- Limit our ability to obtain further financing for working capital, capital expenditure, or other purposes;
- Adversely affect our debt servicing capacity in the event of rising interest rates, as a substantial portion of our borrowings carry floating interest rates;
- Require a portion of our cash flows to be allocated towards debt repayment, thereby reducing funds available for business operations, expansion, and general corporate purposes.

In the event of a breach of any financial or other covenants, including failure to meet repayment obligations, our lenders may accelerate the repayment of borrowings, enforce security interests over our assets, or impose additional financial penalties. If multiple lenders were to take such action simultaneously, our Company may be unable to meet its debt obligations as they fall due.

Furthermore, a significant portion of our immovable properties are encumbered. In the event of enforcement actions by lenders due to an event of default, our ability to continue operations at such locations may be impaired.

While we have not experienced any event of default under our financing arrangements to date, there can be no assurance that we will not breach such covenants or face financial stress in the future, which could materially affect our business, financial condition, results of operations, and prospects.

For further details on our borrowings, please refer to the chapter titled “*Financial Indebtedness*” beginning on page no. 240 of this Draft Red Herring Prospectus.

41. Our lenders have charge over properties in respect of finance availed by us. We have secured our lenders by creating a charge over our movable’s assets in respect of credit facilities availed by us from banks and financial institutions.

The total amounts outstanding and payable by us as secured loans were ₹9,003.34 lakhs as on March 31, 2025. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable’s assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled “*Financial Indebtedness*” beginning page no. 240 of the Draft Red Herring Prospectus.

42. We have entered into related party transactions in the past, and may continue to enter into, related party transactions in the near future, which may involve potential conflicts of interest and may not be on terms as favorable as those with unrelated third parties.

We have, in the past, entered into transactions with our Promoters, members of the Promoter Group, Directors, entities forming part of the Promoter Group, and Group Companies. These transactions include, among others, remuneration, loans and advances, sales, and purchases. For details, please refer to “*Note 29: Related Party Transactions*” under the Chapter titled “*Financial Information*” of this Draft Red Herring Prospectus.

A comparison of the related party transactions entered into by our company vis a vis the Revenue from Operations earned by our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is provided below:

(₹ in Lakhs)

Particulars	For F.Y. ended March 31, 2025	For F.Y. ended March 31, 2024	For F.Y. ended March 31, 2022
Sum total of Related Party Transaction undertaken	5,485.26	2,345.92	1,565.04
Revenue from Operations	26,147.73	10,904.79	9,625.28
Related Party transaction as a % of Revenue from Operation	20.98	21.51	16.26

While we believe that such transactions have been conducted at arm’s length and in the ordinary course of business, there can be no assurance that all such transactions, or any future related party transactions, will be entered into on similar terms, or that more favorable terms could not have been obtained had such transactions been entered into with unrelated third parties.

Any future related party transactions may involve potential conflicts of interest, and there is no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, results of operations, or cash flows.

Although we are required to comply with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws, including obtaining necessary approvals from the Audit Committee, Board of Directors, or shareholders, as and whenever required, these compliance measures may not eliminate all potential conflicts of interest or prevent the adverse impact such transactions could have on our financial performance.

43. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding, and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company.

For further information, see “*Capital Structure*” and “*Our Management*” on pages 72 and 165 respectively, of this Draft Red Herring Prospectus.

44. We are exposed to foreign currency fluctuation risks, particularly with respect to the Indian Rupee (INR)-U.S. Dollar (USD) pair, which could adversely affect our results of operations and financial condition.

We import a portion of our raw materials from international markets, primarily denominated in foreign currencies such as the U.S. Dollar (USD). As a result, our operations are exposed to the risks associated with foreign exchange rate fluctuations. Any depreciation of the Indian Rupee (INR) against the USD or any other foreign currencies could result in an increase in our cost of goods sold, which may materially and adversely affect our profit margins and results of operations.

At present, we do not have a formal hedging policy in place. Accordingly, we are exposed to currency risk, and fluctuations in foreign exchange rates may continue to impact our results of operations. While we have initiated preliminary internal discussions on adopting basic measures such as natural hedging and limited use of forward contracts, these efforts remain at an early stage and may not be sufficient to mitigate the full impact of currency volatility.

There can be no assurance that any future actions we may undertake will be effective in offsetting adverse movements in exchange rates. Our exposure to foreign currency fluctuations may continue to affect our financial results and could adversely impact investor confidence and the market value of your investment in our Company.

45. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer chapter titled "*Dividend Policy*" on page no. 193 of this Draft Red Herring Prospectus.

46. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated statements of assets and liabilities, restated statements of profit and loss and cash flows for the financial year ended March 31 2025, March 31 2024 & March 31 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

47. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and 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 assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

48. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "*Basis for Issue Price*" beginning on page no. 110 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

49. The average cost of acquisition of Equity Shares by our Promoters may be lower than the issue price of Equity Share.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sl. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Ramesh Kumar Rateria	32,81,000	31.39
2.	Ashok Kumar Rateria	2,31,000	10.70
3.	Suman Financial Advisory Private Limited	21,60,000	12.12
4.	Suman Tower Private Limited	21,60,000	12.12
5.	Vinayak Tie Up Private Limited	16,07,200	11.32
6.	Niveedika Commerical Private Limited	10,08,200	10.99
7.	Bhagyashri Trading Private Limited	7,78,800	11.43

50. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Except for the conversion of compulsory convertible debentures into equity shares of the Company on March 24, 2025 for 18,00,00,000 Equity Shares of face value of Rs.10 each at a premium of ₹ 90/-, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details, please refer to section titled “*Capital Structure*” on page no. 72 of this Draft Red Herring Prospectus.

51. Concentrated Shareholding by Promoters, Promoter Group and Directors, even after the issue could adversely impact the influence of Minority Shareholders.

Our Promoters, Promoter Group and Directors collectively hold approximately 88.41% of the equity share capital of our Company and are, therefore, in a position to exercise significant control over our business and affairs. Consequently, they may influence or control the outcome of matters requiring shareholder approval, including the appointment and removal of directors, approval of business strategies, related party transactions, and other key decisions, whether requiring a simple or special majority.

This concentration of ownership may limit the ability of other shareholders to influence corporate decisions. While the interests of our Promoters and Directors are aligned with the performance of the Company through their shareholding and we believe that they will act in the manner which is beneficial to the Company and all the shareholders as a whole, there can be no assurance that their decisions will always be in the best interest of the Company or its minority shareholders. Any such decisions could materially impact our operations, governance, or financial condition.

We have established internal controls, governance frameworks, and policies, including the formation of an independent Audit Committee and the adoption of the SEBI (LODR) Regulations, 2015, that aim to ensure transparency, accountability, and protection of minority shareholder interests. We have also framed a code of conduct for our directors as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Further, related party transactions and significant decisions are subject to the approval of the Board or relevant committees, including independent directors where applicable.

For further details, refer to the chapters titled “*Our Promoters and Promoter Group*,” “*Our Business*” and “*Related Party Transactions – under Restated Financial Statements*” on page no. 181, 127 and 194 of this Draft Red Herring Prospectus.

52. Our directors do not have prior experience as directors in listed companies in India, which may pose governance and compliance-related challenges.

Our current Board comprises five directors which includes one Chairman and Managing Director, one Whole-time Director and three Independent Directors. None of our Directors, except Mr. Chandan Sengupta, currently serve or have previously served on the boards of any listed companies in India. While they possess relevant experience and domain expertise in their respective fields, their lack of direct exposure to the regulatory framework and compliance requirements applicable to listed entities may pose certain challenges in terms of corporate governance and adherence to applicable laws.

To address this, our Board is structured in compliance with the SEBI (LODR) Regulations, 2015, and includes Independent Directors with expertise in corporate affairs, finance, and governance. Further, the Company has institutionalized internal compliance procedures and is supported by a team of professionals and advisors with requisite knowledge of the regulatory environment. Orientation and training sessions are conducted to facilitate the Directors' understanding of their responsibilities as board members of a listed entity.

Nonetheless, in the event of any material non-compliance where Directors are held liable or are required to be replaced, such a situation may result in time-consuming processes, increased compliance efforts, and additional costs to the Company. For further details, refer to the section "*Our Management*" on page no. 165 of this Draft Red Herring Prospectus.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. 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 IPO Proceeds and our 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, dependent 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-equity ratio to increase or require us to create charges or liens 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.

55. There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of the BSE Limited, ("BSE SME"), 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of the BSE Limited, ("BSE SME"). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

56. We may face significant resource and compliance burdens as a result of becoming a publicly listed company.

Upon listing, we will be subject to enhanced regulatory and disclosure obligations under applicable laws, including the SEBI Listing Regulations. Compliance with these requirements will involve significant legal, accounting, and corporate governance costs, which may strain our existing resources.

We will be required to file periodic financial results, maintain internal controls, and ensure timely disclosures, which may divert management attention from regular business operations. In addition, we may need to strengthen our management

team and recruit personnel with experience in public company compliance. There is no assurance that we will be able to meet all such requirements in a timely manner.

We are strengthening our internal controls, upgrading reporting systems, and engaging experienced professionals and advisors to support our compliance with applicable listing requirements.

57. There has been no prior public market for our Equity Shares, and the listing of our Equity Shares may not result in the development of an active or liquid trading market.

Prior to this Issue, there has been no public market for our Equity Shares. While our Equity Shares are proposed to be listed on the SME platform of Stock Exchange(s), namely SME Platform of the BSE, there can be no assurance that an active trading market for our Equity Shares will develop or be sustained following the listing. Listing and quotation of the Equity Shares do not necessarily guarantee that a liquid market will develop or continue to exist. The liquidity of the trading market and the market price of our Equity Shares may be affected by numerous factors, including:

- Variations in our operating performance and financial results;
- Developments relating to the industry in which we operate;
- Changes in government regulations, tax policies, or economic conditions in India;
- Volatility in the Indian and global securities markets;
- Perceptions about our business, future prospects, and financial condition;
- Analyst reports and market speculation;
- Changes in investor perception and the extent of investor interest in our Equity Shares.

The Issue Price of the Equity Shares will be determined through the Book Building Process as per the SEBI ICDR Regulations, and may not necessarily be indicative of the market price at the time of listing or thereafter. Consequently, investors may not be able to sell their Equity Shares at or above the Issue Price or at a price they consider acceptable. Further, there is no assurance that we will be able to maintain the listing of our Equity Shares on the Stock Exchanges.

58. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

- a) Volatility in the Indian and global capital market;
- b) Company's results of operations and financial performance;
- c) Performance of Company's competitors;
- d) Adverse media reports on Company or pertaining to the agriculture Industry;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India's economic and fiscal policies; and
- g) Significant developments in India's environmental regulations.

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

60. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

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 may commence. 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 the 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, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

61. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue Price of our equity Shares will be determined through the Book Building Process. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the Issue and may decline below the Issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "*Basis for Issue Price*" beginning on the page no. 110 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows: a) Reports on research by analysts. b) Changes in revenue. c) Variations in growth rate of our financial indicators such as earning per share, income, profit etc. d) General Market Condition e) Domestic and International Economy.

62. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS

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

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

64. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia-Ukraine, Israel-Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

65. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "*Government and Other Approvals*" on page no. 278 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, 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. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, 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. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international

relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

68. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

70. Changing regulations in India could lead to new compliance requirements that are uncertain.

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

71. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall 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.

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

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

SECTION IV – INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Up to 56,13,500 equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
THE ISSUE CONSISTS OF:	
Fresh Issue of Equity Shares by our Company	Up to 56,13,500 Equity Shares having 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.
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Out of which:	
A. QIB PORTION ^{(3)(4) (5)}	Not more than [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(ii) Net QIB Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
B. NON-INSTITUTIONAL PORTION	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(b) Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
C. INDIVIDUAL INVESTORS PORTION	Up to [●] Equity Shares having face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
PRE & POST ISSUE EQUITY SHARE CAPITAL OF OUR COMPANY	
Equity Shares outstanding prior to the Issue	1,51,77,200 Equity shares of Face Value Rs. 10/- each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹ 10/- each

Objects of the Issue	Please refer Section titled “Objects of the Issue” on Page 93 of this Draft Red Herring Prospectus

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

Notes:

- (1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.*
- (2) *The present Issue has been authorized pursuant to a resolution of our Board dated July 22, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated July 28, 2025 under the applicable provisions of the Companies Act, 2013.*
- (3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Institutional Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (4) *The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.*
- (5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in any Portion (excluding the Anchor Investor Portion) will be allowed to be met with spill from other categories or a combination of categories.*
- (6) *Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on Page No. 318 of this Draft Red Herring Prospectus.*

For further details, please refer section titled “Issue Procedure” beginning on Page No. 318 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR lakhs, except for share data)

Particulars	Notes	For the year ended as at		
		31-03-2025	31-03-2024	31-03-2023
Equity and Liabilities				
Shareholder's Funds				
a) Share Capital	1	1,517.72	1,337.72	1,172.50
b) Reserve and Surplus	1A	3,215.15	784.20	587.32
Total Equity (A)		4,732.87	2,121.92	1,759.82
Non- Current Liabilities				
a) Long-Term Borrowings	2	1,423.31	3,104.99	3,054.77
b) Deferred Tax Liabilities	3	277.85	221.79	(118.20)
c) Long Term Provisions	4	8.75	6.18	3.45
Total Non-Current Liabilities (B)		1,709.91	3,332.96	2,940.02
Current Liabilities				
a) Short-Term Borrowings	2	8,688.11	5,230.24	3,296.35
b) Trade Payables	5	1,558.09	1,271.44	2,661.31
Total outstanding dues to micro and small enterprises		-	-	-
Total outstanding dues to creditors other than micro and small enterprises		1,558.09	1,271.44	2,661.31
c) Other current liabilities	6	174.31	85.16	40.92
d) Short term provisions	7	194.15	82.92	22.71
Total Current Liabilities (C)		10,614.66	6,669.76	6,021.29
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,057.44	12,124.64	10,721.13
Assets				
Non-Current Assets				
a) Property, Plant, Equipment, and Intangible Assets				
(i) Tangible asset & Intangible asset	8	4,085.62	3,313.37	3,222.40
(ii) Capital Work in Progress	9	164.60	215.08	176.18
b) Long Term Loans and Advances	10	0.00	0.00	0.00
c) Other Non-current Assets	11	37.19	8.11	7.39
d) Non-current Investments	12	0.00	0.00	0.00
Total Non Current Assets (A)		4,287.41	3,536.56	3,405.97
Current Assets				
a) Short term loans and advances	13	2.00	5.00	22.66
b) Current Investment	14	0.00	0.00	0.00
c) Other Current Assets	15	1,091.04	1,151.68	521.18
d) Trade Receivables	16	3,580.43	3,143.00	3,038.51
e) Inventories	17	7,413.90	3,949.57	3,556.94
f) Cash and Bank Balances	18	682.66	338.83	175.87
Total Current Assets (B)		12,770.03	8,588.08	7,315.16
TOTAL ASSETS (A+B)		17,057.44	12,124.64	10,721.13

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in INR lakhs, except for share data)

Particulars	For the fiscal year ended on			
	Note No.	31-03-2025	31-03-2024	31-03-2023
Income				
Revenue from Operations	19	26,147.73	10,904.79	9,625.28
Other Income	20	37.62	74.75	36.53
Total Income		26,185.35	10,979.54	9,661.81
Expenses				
Cost of Materials Consumed	21	11,031.31	5,187.65	6,398.73
Purchase of Stock in trade	22	13,467.64	3,840.40	2,723.43
Changes in inventories of finished goods, work in progress & trade goods	23	(3,013.23)	(780.84)	(1,349.97)
Employee benefits expense	24	211.11	147.72	94.02
Finance cost	25	944.80	623.05	514.85
Depreciation and Amortisation exp	26	230.06	192.49	183.26
Other expenses	27	2,194.02	1,275.05	964.76
Total Expenses		25,065.71	10,485.52	9,529.08
Profit Before Exceptional & Extraordinary Item & Tax		1,119.64	494.02	132.73
Exceptional/Prior Period Items				
Profit Before Tax		1,119.64	494.02	132.73
Tax Expense				
(a) Current Tax		194.15	82.92	22.70
(b) MAT Entitlement		55.00	(68.48)	(22.58)
(c) Income tax for earlier years		3.48	0.50	0.49
(d) Interest on TDS		0.00	0.04	0.88
(e) Deferred Tax(Credit)/Charge		56.06	34.68	(75.36)
Total Tax Expenses		308.69	49.66	(73.87)
Profit / (Loss) For the Year under Review		810.95	444.36	206.60
Earnings per equity share of Rs.10/-each(in Rs.)				
a) Basic/Diluted EPS	28	6.06	3.47	2.01
b) Adjusted/Diluted EPS	28	5.35	3.06	1.71

RESTATED STATEMENT OF CASH FLOW

(Amount in INR lakhs, except for share data)

Particulars	For the fiscal year ended on		
	31-03-2025	31-03-2024	31-03-2023
A. Cash Flow from Operating Activities			
Profit before tax, as Restated	1,119.64	494.02	132.73
Adjustment for:			
Depreciation and Amortisation expense	230.06	192.49	183.26
Capital profit transfer to Minority			
Prior Period Items			
Finance Cost	944.80	623.05	514.85
Interest & Dividend Income	(31.16)	(11.03)	(3.70)
Operating profit before working capital changes	2,263.34	1,298.53	827.14
Changes in Working Capital			
(Increase)/decrease Inventories	(3,464.33)	(392.63)	(1,428.85)
(Increase)/decrease in Trade Receivables	(437.43)	(104.49)	(232.59)
(Increase)/decrease in Other Current Assets	5.64	(562.02)	(1.28)
(Increase)/decrease in Trade Payable	286.65	(1,389.87)	806.49
(Increase)/decrease In Other Current Liabilities	89.15	44.24	(70.52)
(Increase)/decrease in bank balances other than cash & cash equivalents	(346.19)	(165.75)	(128.48)
Cash generated from/(utilised in) operations	(1,603.17)	(1,271.99)	(228.09)
Less: Income Tax Paid	86.40	23.24	1.72
Net cashflow generated from/(utilised in) operating activities (A)	(1,689.57)	(1,295.23)	(229.81)
B. Cash flow from investing activities			
Purchase of property, plant, and equipment (including intangibles assets and Intangible assets under development)	(1,002.32)	(283.44)	(113.80)
Interest Income	31.16	11.03	3.70
(Increase)/decrease for Capital Work in Progress	50.48	(38.90)	(176.18)
Increase/(Decrease) In Long Term Provisions	2.57	2.73	2.52
(Increase)/decrease in Pre-Operative Expenses	0.00	0.00	000
(Increase)/decrease in Short term Advances for Capital Goods	3.00	17.66	24.82
(Increase)/decrease in Non -Current Assets	(29.07)	(0.72)	5.05
Net cash flow utilized in investing activities (B)	(944.18)	(291.64)	(253.89)
C. Cash flow from financing activities			
(Increase)/decrease in Short Term Borrowings	3,457.88	1,933.89	1,522.68
Proceeds From Issue of Share Capital	1,800.00	223.04	318.12
Interest Paid	(944.80)	(623.05)	(514.85)
Proceeds from long Term Borrowings	(1,681.68)	50.22	(847.68)
Net cashflow generated from/(utlised in) financing activities(C)	2,631.40	1,584.10	478.27
Net (decrease)/Increase in cash & cash equivalents (A+B+C)	(2.35)	(2.78)	(5.43)
Cash and cash equivalents at the beginnings of the year	19.11	21.90	27.32
Cash and cash equivalents at the end of the year	16.75	19.11	21.90

GENERAL INFORMATION

BRIEF SUMMARY

Our Company was incorporated as a Private Limited Company under the name of “Injecto Polymers Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1998, issued by the Registrar of Companies, West Bengal, bearing CIN U28113WB1998PTC087875. Further, our Company was converted into a Public Limited Company in pursuance of a Board Resolution dated February 26, 2024 and Special Resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 27, 2024 and the name of our Company was changed from “Injecto Polymers Private Limited” to “Injecto Polymers Limited” and a new certificate of incorporation dated July 08, 2024, consequent upon conversion, has been issued by the Registrar of Companies, Central Processing Centre, bearing CIN U28113WB1998PLC087875.

BRIEF PARTICULARS OF OUR COMPANY AND ISSUE

PARTICULARS	DETAILS
Name of the Issuer	Injecto Polymers Limited
Registered Office/ Corporate Office	Address: 5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India Phone No.: (033) 22378167 E-Mail: cs@injectopolymers.in Website: www.injectopolymers.in
Company Registration No.	087875
Address of the RoC	Registrar of Companies, Kolkata Address: Corporate Bhawan, 4 th Floor, Plot No. IIIF/16, in AA – IIIF Rajarhat, New Town, Akandakeshari, Kolkata 700135, West Bengal, India Tel No: 033-22877390 E-Mail: roc.kolkata@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India Tel. No.: 91 22 2272 1233/ 4 Website: www.bseindia.com
Company Secretary and Compliance Officer	Chaman Chhajer Address: 5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India Tel: (033) 22378167 E-Mail: cs@injectopolymers.in Website: www.injectopolymers.in
Chief Financial Officer	Ramavatar Kankani Address: 5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India Tel: (033) 22378167 E-Mail: cfo@injectopolymers.in Website: www.injectopolymers.in

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Ramesh Kumar Rateria	Chairman & Managing Director	00612987	BE-232, Salt Lake City, Sector I, 4 No. Water Tank, Bidhannagar (m), North 24 Parganas, West Bengal – 700064, India
2.	Ashok Kumar Rateria	Whole Time Director	00615103	BE-232, Salt Lake City, Near 4 No. Water Tank, Sector I, Bidhannagar (m), North 24 Parganas, West Bengal – 700064, India

Sr. No.	Name of director	Designation	DIN	Address
3.	Sushil Kumar Sultania	Independent Director	03570591	3E, Pratap Bhawan, 6 Sura East Road, Belegghata, Kolkata 700010, West Bengal, India
4.	Chandan Sengupta	Independent Director	10051002	2A, Urbashi, 2 nd Floor, 12C, Camac Street, Circus Avenue, S.O., Kolkata, West Bengal -700017
5.	Anupma Kashyap	Independent Director	09720124	House Number 36, Arjun Nagar, Rampur, Ambala Cantt. Ambala, Ind-Estate, Haryana 133006

For further details of our Board of Directors, see “*Our Management*” on page no. 165 this Draft Red Herring Prospectus.

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Master Circular for Issue of Capital and Disclosure Requirements numbering SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. 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 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE

Book Running Lead Manager	Registrar to the Issue
INDCAP ADVISORS PRIVATE LIMITED Address: Suite #1201, 12 th Floor, Aurora Waterfront, GN 34/1, Sector 5, Salt Lake City, Kolkata 700091, West Bengal, India Tel: 033 4069 8001 E-Mail ID: smeipo@indcap.in Website: www.indcap.in/ Investor Grievance E-Mail: investors@indcap.in Contact Person: Shraddha Khanna SEBI Registration Number: INM000013031 CIN: U74120WB2008PTC125639	INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED Address: No 30 Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bengaluru - 560003, Karnataka, India Tel: +91 080-23460815 to 23460819 E-Mail: irg@integratedindia.in Website: www.integratedregistry.in/ Contact Person: S. Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466
Legal Advisor to the Issue	Peer Reviewed Statutory Auditor*
ZENITH INDIA LAWYERS, ADVOCATES & SOLICITORS Address: D-49, Sushant Lok III, Sector-57, Gurugram, Haryana - 122003 Tel: +91 0124-4240681 E-Mail: raj@zilawyers.com Contact Person: Mrs. Raj Rani Bhalla	M/S BANERJEE SARKAR & CO., CHARTERED ACCOUNTANTS Address: BD-386, Sector I, Salt Lake, 24 Parganas North, Kolkata 700064 Tel: +91 0332236 5451 E-Mail ID: cabanerjeesarkar@gmail.com Contact Person: Avishek Sarkar Membership No.: 0303746 Firm Registration Number: 329018E Peer Review No.: 020107
Banker/ Lender to the Issuer	
KOTAK MAHINDRA BANK LIMITED Address: 22, Camac Street, Block - C, 5 th Floor, West Bengal, Kolkata - 700016 Website: https://www.kotak.com Contact Person: Nazish Iqbal CIN: L65110MH1985PLC038137	STATE BANK OF INDIA Address: SME N. S. Road Branch, Telephone Bhawan, 1 st Floor, Annex Building, 34 BBD Bag, Kolkata - 700001 Tel. No.: +91 33 2242 5927 Email: sbi.15197@sbi.co.in Contact Person: Sudipta Das
FEDERAL BANK LIMITED Address: Federal Bank, Zonal Office – Kolkata, 91A/1, Avani Signature Building, Park Street, Kolkata, West Bengal, Pin - 700016 Contact Person: Mr.ritunjay Chatterjee E-Mail: mr.ritunjay@federalbank.co.in Website: www.federalbank.co.in	UNION BANK OF INDIA Address: Ground Floor, Block CF 335, Sector I, Salt Lake, Kolkata 7000064 Contact Person: Abhishek Kumar Tel.: 9653305942 E-Mail: ubin0905941@unionbankofindia.bank
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI) Address: 8 th Floor, 'A' Wing, Constantia Building, 11 Dr. U.N Brahmachari Street, Near La-Martiniere School, Kolkata - 700017, West Bengal Tel. No.: 033 22808566 E-Mail: kolkata@sidbi.in Website: www.sidbi.in Contact Person: Chiranjit Mandal	

*Banerjee Sarkar & Co., Chartered Accountants holds a valid peer review certificate number – 020107 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi which is valid till January 31, 2028.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Sl. No.	Name of Auditor	Date of Appointment	Date of Change	Reason for Change	Period for which appointed
1.	M/s Banerjee Sarkar & Co.,	June 12,	June 12,	Appointment	For a period of 1

	Chartered Accountants Address: BD-386, Sector I, Saltlake, 24Parganas North, Kolkata – 700064 Telephone: +91 0332236 5451 E-Mail: cabanerjeesarkar@gmail.com Contact Person: Avishek Sarkar Membership No.: 0303746 Firm Registration Number: 329018E Peer Review No.: 020107	2025	2025	due to casual vacancy	year, i.e. FY 2024-2025, up to the date of ensuing AGM of the Company.
2.	M/s Rathi Nawal & Co., Chartered Accountants Address: Arun Chambers, 5 th Floor, P-38, India Exchange Place, Kolkata – 700001, West Bengal, India Telephone: +91 33 40086233 E-Mail: nawalrathi@gmail.com Contact Person: CA Nawal Kishore Rathi Membership No.: 059265 Firm Registration Number: 323873E	September 29, 2022	June 02, 2025	Resignation due to pre-occupation with other professional commitments	For a period of 5 years w.e.f. April 1, 2022 to March 31, 2027

Banker(s) to the Issue, Refund Banker(s) and Sponsor Bank*

[•]

*The Banker(s) to the Issue, Refund Banker(s) and Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus and/or the Prospectus.

Syndicate Member(s)

[•]*

*The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SCSBS eligible as Issuer Banks and Mobile Applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with other applicable

UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time

Registered Brokers

Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com> and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registrar to the Issue and Share Transfer Agents (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than IIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx>, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registrar and Share Transfer Agents, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Collecting Depository Participants (“CDPs”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Monitoring Agency

As the Net Proceeds of the Issue is more than ₹ 5,000 Lakhs, under the provisions of Regulation 262 of SEBI ICDR Regulations, it is mandatory that a monitoring agency is appointed by our Company. The Company shall appoint the

Monitoring Agency prior to filing of the Red Herring Prospectus with the RoC.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Debenture Trustee

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

Experts to the Issue

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

Our company has received a written consent dated August 08, 2025 from our Statutory Auditor, namely M/s Banerjee Sarkar & Co., Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) Examination Report dated September 01, 2025 for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 on the Restated Financial Statements (b) Report dated September 01, 2025 on the Statement of Possible Special Tax Benefits available to our Company and its Shareholders.

Our Company has received a written consent dated August 24, 2025 from Debasish Kumar Roy, Chartered Engineer, to include their name as an “Expert” as defined under Sections 2(38) and 26(5) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Statement of inter-se allocation of responsibilities

Indcap Advisors Private Limited being the sole Book Running Lead Manager, will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

A copy of the Draft Red Herring Prospectus is being filed with the SME platform of BSE Limited – BSE SME, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India, where the Equity Shares are proposed to be listed.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building 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 the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which 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 Bengali daily newspaper, [●], (Bengali, being the regional language of West Bengal, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid/issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue

price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 318.

Principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (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, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In case of Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), the Bid shall be for more than 2 (two) lots.

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

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

payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page no. 318 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page no. 318 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page No. 318 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the 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;

Bid/ Issue Program:

Event	Indicative Dates
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 the Equity Shares on the Stock Exchange	[●]

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

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 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. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions (excluding downward revision and cancellation, which are not available to any category of bidding) to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for all categories of Bidders. UPI mandate acceptance/confirmation shall be available upto 5:00 p.m. (IST) on the last day of bidding. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4:00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, 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 not 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 will be issued in the newspaper by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of Individual Investors who apply for minimum application size using the UPI Mechanism) to unblock the ASBA Accounts within one (1) 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 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 Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter(s).

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and the Underwriters, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the Prospectus, as applicable is filed with RoC)

Details of the Underwriter(s)	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares 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, 2018, as amended.*

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

In the opinion of the Board of Directors of our company (based on the documents and certificates provided by the Underwriters), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

MARKET MAKER

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	[●]
Address	
Tel. No. and Fax No. (if any)	
E-Mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

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

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

In terms of Regulation 261(1) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited – BSE Limited from time to time.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, 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.
11. The Market Maker shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited i.e., BSE SME will have all margins which are applicable on the BSE 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.

13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE i.e., 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.
14. 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.
15. 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.
16. **Price Band and Spreads:** The 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:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

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

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. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(Rs. in Lakhs except share data)

Sl. No.	Particulars	Aggregate Nominal value	Aggregate value at Issue Price*
A.	AUTHORISED SHARE CAPITAL		
	2,50,00,000 Equity Shares of Face Value of ₹ 10/- each	2,500.00	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,51,77,200 Equity Shares of Face Value of ₹ 10/- each ⁽¹⁾	1,517.72	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Fresh Issue of up to 56,13,500 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Issue price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	<i>Which Comprises of:</i>		
a.	Reservation for Market Maker(s)		
	Up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Issue price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.	[●]	[●]
b.	Net Issue to the Public ⁽²⁾⁽³⁾		
	Up to [●] Equity Shares of face Value of ₹ 10/- each fully paid-up for cash at Issue price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Of which:		
I.	Qualified Institutional Buyers: Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Issue price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.	[●]	[●]
II.	Non- Institutional Investors: ⁽⁴⁾ Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid up for cash at Issue Price of ₹ [●] per Equity Share will be available for allocation to Non- Institutional Investors.	[●]	[●]
III.	Individual Investors: Not less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	Up to [●] Equity Shares of Face Value of ₹ 10/- each*	[●]	[●]
E.	SECURITIES PREMIUM		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	1,798.27	
	After the Issue		[●]

* To be updated upon finalisation of the Issue Price, and subject to the Basis of Allotment

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

(2) The present Issue of equity shares in terms of this Draft Red Herring Prospectus has been authorised pursuant to a resolution of our Board dated July 22, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 28, 2025.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories except QIB Category, would be allowed to be met with spill - over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(4) The allocation in the non-institutional investors' category shall be as follows:

- (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.

For detailed information on the Net Issue and its allocation various categories, please see “*The Issue*” on Page No. 55 of this Draft Red Herring Prospectus.

CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of Face Value of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. 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 AUTHORISED SHARE CAPITAL OF OUR COMPANY

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

(₹ in Lakhs except no. of shares data)

Sl. No.	Particulars	Cumulative No. of equity shares	Face Value of Equity Shares	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM/ EGM
1.	The Authorised Share Capital of our Company on Incorporation comprised of ₹ 50 Lakhs- consisting of 50,000 Equity Shares of ₹ 100/- each.	50,000	100/-	50.00	On Incorporation*	NA
2.	Increase in Authorised Share Capital of the Company from ₹50 Lakhs divided into 50,000 Equity Shares of ₹100/- each to ₹350 Lakhs divided into 3,50,000 Equity Shares of ₹100/- each	3,50,000	100/-	350.00	April 11, 2018	EGM
3.	Increase in Authorised Share Capital of the Company from ₹350 Lakhs divided into 3,50,000 Equity Shares of ₹100/- each to ₹700 Lakhs divided into 7,00,000 Equity Shares of ₹100/- each	7,00,000	100/-	700.00	November 22, 2018	EGM
4.	Increase in Authorised Share Capital of the	10,00,000	100/-	1,000.00	January 22, 2020	EGM

	Company from ₹700 Lakhs divided into 7,00,000 Equity Shares of ₹100/- each to ₹1,000 Lakhs divided into 10,00,000 Equity Shares of ₹100/- each					
5.	Increase in Authorised Share Capital of the Company from ₹1,000 Lakhs divided into 10,00,000 Equity Shares of ₹100/- each to ₹1,200 Lakhs divided into 12,00,000 Equity Shares of ₹100/- each	12,00,000	100/-	1,200.00	October 20, 2022	EGM
6.	Increase in Authorised Share Capital of the Company from ₹1,200 Lakhs divided into 12,00,000 Equity Shares of ₹100/- each to ₹1,500 Lakhs divided into 15,00,000 Equity Shares of ₹100/- each	15,00,000	100/-	1,500.00	May 2, 2023	EGM
7.	Sub-division of the face value of Equity Shares from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share.	1,50,00,000 **	10/-	1500.00	December 26, 2023	EGM
8.	Increase in Authorised Share Capital of the Company from ₹1,500 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹2,500 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each	2,50,00,000	10/-	2,500.00	December 26, 2024	EGM

*The date of incorporation of the Company is September 04, 1998

**Pursuant to the sub-division of the face value of the shares from ₹100/- each to ₹10/- each, the Authorised Share Capital of the Company comprised of 1,50,00,000 Equity shares of ₹10/- each, aggregating to ₹ 15,00,00,000.

2. HISTORY OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

A. EQUITY SHARE CAPITAL

The history of the Issued, Subscribed and Paid-Up Equity Share Capital of our Company is set forth below:

(₹ in Lakhs except share data)

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (In ₹)	Issue Price (including Premium)	Nature of Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital
On Incorporation	200	100/-	100/-	Cash	Subscription to MOA	200 ⁽ⁱ⁾	0.20

*							
December 10, 2002	800	100/-	100/-	Cash	Further Issue	1,000 ⁽ⁱⁱ⁾	1.00
March 31, 2009	26,900	100/-	100/-	Cash	Further Issue	27,900 ⁽ⁱⁱⁱ⁾	27.90
August 10, 2018	2,00,000	100/-	107/-	Cash	Private Placement	2,27,900 ^(iv)	227.90
December 8, 2018	4,04,600	100/-	107/-	Cash	Private Placement	6,32,500 ^(v)	632.50
February 4, 2020	1,50,000	100/-	100/-	Cash	Private Placement	7,82,500 ^(vi)	782.50
February 6, 2020	1,50,000	100/-	100/-	Cash	Private Placement	9,32,500 ^(vii)	932.50
November 8, 2022	1,20,000	100/-	132.55/-	Cash	Private Placement	10,52,500 ^(viii)	1052.50
November 9, 2022	1,20,000	100/-	132.55/-	Cash	Private Placement	11,72,500 ^(ix)	1172.50
August 9, 2023	1,65,220	100/-	135/-	Cash	Private Placement	13,37,720 ^(x)	1337.72
December 26, 2023	1,33,77,200	10/-	-	-	Sub-division of Face Value of Shares from ₹100/- each to ₹ 10/- each	1,33,77,200	1337.72
March 24, 2025	18,00,000	10/-	100/-	Cash	Conversion of 0.1% Compulsory Convertible Debentures	1,51,77,200.00 ^(xi)	1517.72

*The date of incorporation of the Company is September 04, 1998

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

i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 100/-, details of which are given below:

Sl. No.	Subscribers	Number of shares Subscribed	Face Value per share (In ₹)	Issue Price per share (In ₹)
1.	Biplab Chakraborty	100/-	100/-	100/-
2.	Sudip Maity	100/-	100/-	100/-
Total		200/-		

ii. Details of the Allotment made under Further Issue of 800 Equity Shares of Face Value of ₹100/- each at par on December 10, 2002 are given below:

Sl. No.	Allottees	Number of shares allotted	Face Value per share (In ₹)	Issue Price per share (In ₹)
1.	Mahajan Vyapar Private Limited	800	100/-	100/-
Total		800		

iii. Details of the Allotment made under Further Issue of 26,900 Equity Shares of Face Value of ₹100/- each at par on March 31, 2009 are given below:

Sl. No.	Allottees	Number of shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Bhagyashri Trading Private Limited	6,000	100/-	100/-

2.	Nihon Impex Private Limited	4,000	100/-	100/-
3.	Nivedeeka Commercial Private Limited	3,500	100/-	100/-
4.	Shipra Retailer Private Limited	1,400	100/-	100/-
5.	Shivarpan Vanijya Private Limited	10,000	100/-	100/-
6.	Vinayak Tie-Up Private Limited	2,000	100/-	100/-
Total		26,900	100/-	100/-

iv. Details of the Allotment made under Private Placement of 2,00,000 Equity Shares of Face Value of ₹100/- each at a premium of ₹ 7/- on August 10, 2018 are given below:

Sl. No.	Allottees	Number of Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Ramesh Kumar Rateria (HUF)	10,000	100/-	107/-
2.	Bhagyashri Trading Private Limited	50,000	100/-	107/-
3.	Nivedeeka Commercial Private Limited	30,000	100/-	107/-
4.	Vinayak Tie-Up Private Limited	30,000	100/-	107/-
5.	Suman Towers Private Limited	40,000	100/-	107/-
6.	Suman Financial Advisory Pvt Ltd.	40,000	100/-	107/-
Total		2,00,000	100/-	100/-

v. Details of the Allotment made under Private Placement of 4,04,600 Equity Shares of Face Value of ₹100/- each at a premium of ₹ 7/- on December 8, 2018 are given below:

Sl. No.	Allottees	Number of Shares allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Ramesh Kumar Rateria	28,000	100/-	107/-
2.	Ashok Kumar Rateria	23,000	100/-	107/-
3.	Nivedeeka Commercial Private Limited	56,000	100/-	107/-
4.	Vinayak Tie-Up Private Limited	84,000	100/-	107/-
5.	Suman Towers Private Limited	56,000	100/-	107/-
6.	Suman Financial Advisory Pvt Ltd.	56,000	100/-	107/-
7.	Rupam Rateria	28,000	100/-	107/-
8.	Rajat Rateria	23,000	100/-	107/-
9.	Snehal Rateria	23,000	100/-	107/-
10.	Prem Rateria	23,000	100/-	107/-
11.	Ramesh Kumar Rateria (HUF)	4,600	100/-	107/-
Total		4,04,600		

vi. Details of the Allotment made under Private Placement of 1,50,000 Equity Shares of Face Value of ₹100/- each at par on February 4, 2020 are given below:

Sl. No.	Allottees	Number of shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Hind Polyfabs Private Limited	1,50,000	100/-	100/-
Total		1,50,000		

vii. Details of the Allotment made under Private Placement of 1,50,000 Equity Shares of Face Value of ₹100/- each at par on February 6, 2020 are given below:

Sl. No.	Allottees	Number of shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Hind Polyfabs Private Limited	1,50,000	100/-	100/-
Total		1,50,000		

viii. Details of the Allotment made under Private Placement of 1,20,000 Equity Shares of Face Value of ₹100/- each at a premium of ₹ 32.55/- on November 8, 2022 are given below:

Sl. No.	Allottees	Number of Shares Allotted	Face Value per share (In ₹)	Issue Price per share (In ₹)
1.	Suman Towers Private Limited	1,20,000	100	132.55/-
Total		1,20,000		

ix. Details of the Allotment made under Private Placement of 1,20,000 Equity Shares of Face Value of ₹100/- each at a premium of ₹ 32.55/- on November 9, 2022 are given below:

Sl. No.	Allottees	Number of Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Suman Financial Advisory Private Limited	1,20,000	100	132.55/-
Total		1,20,000		

x. Details of the Allotment made under Private Placement of 1,65,220 Equity Shares of Face Value of ₹100/- each at a premium of ₹ 35/- on August 9, 2023 are given below:

Sl. No	Allottees	Number of Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Bhagyashri Trading Private Limited	21,880	100/-	135/-
2.	Nilkanth Commercial Private Limited	75,440	100/-	135/-
3.	Nivedeeka Commercial Private Limited	11,320	100/-	135/-
4.	Shipra Retailers Private Limited	18,860	100/-	135/-
5.	Vinayak Tie-Up Private Limited	37,720	100/-	135/-
Total		1,65,220	100/-	135/-

xi. Details of the Allotment made under conversion of 0.1% Compulsory Convertible Debentures of 18,00,000 Equity Shares of Face Value of ₹10/- each at a premium of ₹ 90/- on March 24, 2025 are given below:

Sl. No.	Allottees	Number of Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Crystals Share Broking Pvt Ltd.	3,00,000	10/-	100/-
2.	Kaypee Infocom Pvt Ltd.	3,50,000	10/-	100/-
3.	Novel Apartments Pvt Ltd.	3,00,000	10/-	100/-
4.	Palak Tradelink Pvt Ltd.	2,50,000	10/-	100/-
5.	Perna Agency Pvt Ltd	4,00,000	10/-	100/-
6.	Shiv Towers Pvt Ltd	1,00,000	10/-	100/-
7.	Ultimate Agency Pvt Ltd	50,000	10/-	100/-
8.	Uphar Vintrade Pvt Ltd	50,000	10/-	100/-
Total		18,00,000		

B. PREFERENCE SHARE CAPITAL

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

C. CONVERTIBLE WARRANTS

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding convertible warrants.

Issue of Equity Shares for Consideration Other Than Cash/ Revaluation Reserves/ Bonus Issue

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

Date of Allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (Including Premium, if any(₹))	Nature of Consideration	Reason for allotment*

March 24, 2025	18,00,000	10/-	100/-	Non-Cash	Conversion of 1,800 0.1% Compulsory Convertible Debentures of ₹ 1,00,000/- each into 18,00,000 Equity Shares of ₹10/- each

**The Company had borrowed ₹ 18.00 Crores from various parties on various dates, who are not related to the promoters and the promoter group of the company or their relatives, as unsecured loans which were converted into 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures on the terms and conditions as mutually agreed and accepted by these said parties. The terms and conditions of the said 0.1% Compulsory Convertible Debentures were amended on March 03, 2025 and subsequently, the said 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures of ₹ 1,00,000/- each of were converted into 18,00,000 (Eighteen Lakh) Equity Shares of ₹10/- each on March 24, 2025.*

Issue of Equity Shares Pursuant to Schemes of Arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to a scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, and the rules framed thereunder, as applicable.

Issue of Shares or out of Revaluation of Reserves

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

Issue or Transfer of Equity Shares Under Employee Stock Option Schemes

Our Company does not have any 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.

Reporting of Transaction by our Promoters and Members of Promoter Group

All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

Issue of Shares at a Price Lower than the Issue Price in the last one year

The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing date. Except for the allotment of 18,00,000 Equity Shares pursuant to the conversion of 1800, 0.1% Compulsory Convertible Debentures on March 24, 2025, as mentioned in Point No. 3 supra, our Company has not issued any equity shares at a price that is lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

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

Category (I)		Category of Shareholder (II)						Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants, ESOP, Convertible Securities) (X)		Total number of Shares on fully diluted basis(including warrants, ESOP, Convertible Securities, etc) (XI=VIII+X)		Number of locked in Shares (XIII)		No. of Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered		No. of Equity Shares held in dematerialized form (XVIII)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		No. of Shareholders (III)		No. of fully Paid-Up Equity Shares held (IV)		No. of partly Paid-Up Equity Shares held (V)		No. of Shares underlying Depository Receipts (VI)		Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)		Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)		Class (Equity Equity Shares)		Class (Others)		Total		Total as a % of (A+B+ C)		No. of Equity Shares underlying outstanding convertible securities (including warrants, ESOP, Convertible Securities) (X)		Total number of Shares on fully diluted basis(including warrants, ESOP, Convertible Securities, etc) (XI=VIII+X)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII=VIII+X) As a % of (A+B+C2)		No. (a)		As a % of total Equity Shares held (b)		No. (a)		As a % of total Equity Shares held (b)		No. (a)		As a % of total Equity Shares held (b)		No. (a)		As a % of total Equity Shares held (b)		Total number of shares encumbered		No. of Equity Shares held in dematerialized form (XVIII)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
(A)	Promoter and Promoter Group	15	1,33,77,200	-	-	1,33,77,200	88.14	13377200	-	13377200	88.14	-		88.14	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

(C2)	Shares held by Employee Trusts	-																						
	Total	59	1,51,77,200	-	-	1,51,77,200	100.00	1,51,77,200	-	1,51,77,200	100.00	-		100.00	-	-	-	-	-	-	-	-	-	100.00

Notes:

- As on date of this Draft Red Herring Prospectus 1(one) Equity share holds 1(One) vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement entered with CDSL and NSDL. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the Designated Stock Exchange.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

Other Details of Shareholding of our Company

- (a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 59 (Fifty-Nine) Shareholders of Equity Shares, who hold 1,51,77,200 Equity shares equivalent to 100% of the issued, subscribed and paid-up equity share capital of our Company as set forth in the table below:

Sl. No.	Pre-Issue Shareholding as at the date of Advertisement			Post-Issue Shareholding as at Allotment ³			
	Shareholders	No. of Equity Shares held	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital#*	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾
PROMOTERS							
1.	Ramesh Kumar Rateria	32,81,000	21.62%	[●]	[●]	[●]	[●]
2.	Ashok Kumar Rateria	2,31,000	1.52%	[●]	[●]	[●]	[●]
3.	Suman Financial Advisory Private Limited	21,60,000	14.23%	[●]	[●]	[●]	[●]
4.	Suman Towers Private Limited	21,60,000	14.23%	[●]	[●]	[●]	[●]
5.	Vinayak Tie-Up Private Limited	16,07,200	10.59%	[●]	[●]	[●]	[●]
6.	Nivedeeka Commercial Private Limited	10,08,200	6.64%	[●]	[●]	[●]	[●]
7.	Bhagyashri Trading Private Limited	7,78,800	5.13%	[●]	[●]	[●]	[●]
PROMOTER GROUP ¹							
8.	Sampark Consultants Limited	48,000	0.32%	[●]	[●]	[●]	[●]
9.	Shipra Retailer Private Limited	2,32,600	1.53%	[●]	[●]	[●]	[●]
10.	Rupam Rateria	2,80,000	1.84%	[●]	[●]	[●]	[●]
11.	Rajat Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
12.	Snehal Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
13.	Prem Rateria	2,30,000	1.52%	[●]	[●]	[●]	[●]
14.	Ramesh Kumar Rateria (HUF)	1,46,000	0.96%	[●]	[●]	[●]	[●]
15.	Nilkanth Commercial Private Limited	7,54,400	4.97%	[●]	[●]	[●]	[●]
PUBLIC							
16.	Prerna Agency Private Limited	3,01,830	1.99	[●]	[●]	[●]	[●]
17.	Shikha Goel	2,30,000	1.52	[●]	[●]	[●]	[●]
18.	Novel Apartments Private Limited	1,70,000	1.12	[●]	[●]	[●]	[●]
19.	Shiv Towers Private Limited	1,00,000	0.66	[●]	[●]	[●]	[●]
20.	Pets Paradise and Multitrade LLP	1,00,000	0.66	[●]	[●]	[●]	[●]

21.	Ami Sundeep Sanghavi	1,00,000	0.66	[●]	[●]	[●]	[●]
22.	Kuldeep Kumar Goel	75,000	0.49	[●]	[●]	[●]	[●]
23.	Rohit Kumar Banka	70,000	0.46	[●]	[●]	[●]	[●]
24.	Sur-Mangal Holdings Private Limited	50,000	0.33	[●]	[●]	[●]	[●]
25.	Kred Hospitality LLP	50,000	0.33	[●]	[●]	[●]	[●]
26.	Jayesh Mohata	50,000	0.33	[●]	[●]	[●]	[●]
27.	Hemang Choudhary	30,000	0.20	[●]	[●]	[●]	[●]
28.	Piyush Mundhra	27,500	0.18	[●]	[●]	[●]	[●]
29.	Govindnarayan Satyanarayan Rathi	27,500	0.18	[●]	[●]	[●]	[●]
30.	Mukesh Baid	24,390	0.16	[●]	[●]	[●]	[●]
31.	Puspa Garg	20,000	0.13	[●]	[●]	[●]	[●]
32.	Vinod Kumar Nahata	15,000	0.10	[●]	[●]	[●]	[●]
33.	Vikash Agarwal	15,000	0.10	[●]	[●]	[●]	[●]
34.	Vidyuth NV	15,000	0.10	[●]	[●]	[●]	[●]
35.	Sunita Agarwal	15,000	0.10	[●]	[●]	[●]	[●]
36.	Sumit Garg HUF	15,000	0.10	[●]	[●]	[●]	[●]
37.	Sidarth Agarwal	15,000	0.10	[●]	[●]	[●]	[●]
38.	Shyam Sundar Gupta	15,000	0.10	[●]	[●]	[●]	[●]
39.	Shrey Banka	15,000	0.10	[●]	[●]	[●]	[●]
40.	Sanchit Goel	15,000	0.10	[●]	[●]	[●]	[●]
41.	Raj Kumar Sharaff	15,000	0.10	[●]	[●]	[●]	[●]
42.	Raj Kumar Goenka	15,000	0.10	[●]	[●]	[●]	[●]
43.	Prerna Jain	15,000	0.10	[●]	[●]	[●]	[●]
44.	Nupur Somani	15,000	0.10	[●]	[●]	[●]	[●]
45.	Niraj Kumar Gupta	15,000	0.10	[●]	[●]	[●]	[●]
46.	Dhiraj Kumar Gupta HUF	15,000	0.10	[●]	[●]	[●]	[●]
47.	Aparana Mundhra	15,000	0.10	[●]	[●]	[●]	[●]
48.	Ankit Singhania	15,000	0.10	[●]	[●]	[●]	[●]
49.	Anil Kumar Agarwal	15,000	0.10	[●]	[●]	[●]	[●]
50.	Anand Kumar Nigania	15,000	0.10	[●]	[●]	[●]	[●]
51.	Amit Garg HUF	15,000	0.10	[●]	[●]	[●]	[●]
52.	A K Choudhary HUF	15,000	0.10	[●]	[●]	[●]	[●]
53.	Gulab Kathotia	12,195	0.08	[●]	[●]	[●]	[●]
54.	Ankita Baid	11,585	0.08	[●]	[●]	[●]	[●]
55.	Shivangi Bansal	10,000	0.07	[●]	[●]	[●]	[●]
56.	Sunil Agarwal HUF	7,500	0.05	[●]	[●]	[●]	[●]
57.	Devansh Agarwal	7,500	0.05	[●]	[●]	[●]	[●]

58.	Palak Tradelink Private Limited	5,000	0.03	[●]	[●]	[●]	[●]
59.	Debraj Pande	5,000	0.03	[●]	[●]	[●]	[●]
Total		15,17,72,000	100.00%	[●]	[●]	[●]	[●]

[#]Rounded Off

* The face value of the equity shares was sub-divided from ₹100/- per share to ₹10/- per share on December 26, 2023.

1. Promoter Group holds 21,51,000 equity shares, consisting of 14.17%, of the Equity shareholding of the Company.
2. Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until date of Prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sl. No.	Shareholders	No. of Equity Shares held*	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Ramesh Kumar Rateria	32,81,000	21.62
2.	Suman Towers Private Limited	21,60,000	14.23
3.	Suman Financial Advisory Private Limited	21,60,000	14.23
4.	Vinayak Tie-up Private Limited	16,07,200	10.59
5.	Nivedeeka Commercial Private Limited	10,08,200	6.64
6.	Bhagyashri Trading Private Limited	7,78,800	5.13
7.	Nilkanth Commercial Private Limited	7,54,400	4.97
8.	Perna Agency Private Limited	3,01,830	1.99
9.	Rupam Rateria	2,80,000	1.84
10.	Shipra Retailers Private Limited	2,32,600	1.53
11.	Ashok Kumar Rateria	2,31,000	1.52
12.	Snehal Rateria	2,30,000	1.52
13.	Shikha Goel	2,30,000	1.52
14.	Rajat Rateria	2,30,000	1.52
15.	Prem Rateria	2,30,000	1.52
16.	Novel Apartments Private Limited	1,70,000	1.12
Total		1,38,85,030	91.49%

* The face value of the equity shares was sub-divided from ₹100/- per share to ₹10/- per share on December 26, 2023.

Notes: Details as on September 20, 2025, being the date of this Draft Red Herring Prospectus.

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sl. No.	Shareholders	No. of Equity Shares held*	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Ramesh Kumar Rateria	32,81,000	21.62
2.	Suman Towers Private Limited	21,60,000	14.23
3.	Suman Financial Advisory Private Limited	21,60,000	14.23
4.	Vinayak Tie-up Private Limited	16,07,200	10.59
5.	Nivedeeka Commercial Private Limited	10,08,200	6.64
6.	Bhagyashri Trading Private Limited	7,78,800	5.13
7.	Nilkanth Commercial Private Limited	7,54,400	4.97
8.	Perna Agency Private Limited	3,01,830	1.99
9.	Rupam Rateria	2,80,000	1.84
10.	Shipra Retailers Private Limited	2,32,600	1.53
11.	Ashok Kumar Rateria	2,31,000	1.52
12.	Snehal Rateria	2,30,000	1.52
13.	Shikha Goel	2,30,000	1.52
14.	Rajat Rateria	2,30,000	1.52

15.	Prem Rateria	2,30,000	1.52
16.	Novel Apartments Private Limited	1,70,000	1.12
Total		1,38,85,030	91.49%

* The face value of the equity shares was sub-divided from ₹100/- per share to ₹10/- per share on December 26, 2023.

Notes: Details as on September 10, 2025, being the date ten days prior to the date of this Draft Red Herring Prospectus.

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus.:

Sl. No.	Shareholders	No. of Equity Shares held*	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Ramesh Kumar Rateria	2,81,000	2.10%
2.	Ashok Kumar Rateria	2,31,000	1.73%
3.	Bhagyashri Trading Private Limited	7,78,800	5.82%
4.	Nivedeeka Commercial Private Limited	10,08,200	7.54%
5.	Shipra Retailer Private Limited	2,32,600	1.74%
6.	Vinayak Tie Up Private Limited	16,07,200	12.01%
7.	Suman Financial Advisory Private Limited	21,60,000	16.15%
8.	Suman Towers Private Limited	21,60,000	16.15%
9.	Rupam Rateria	2,80,000	2.09%
10.	Rajat Rateria	2,30,000	1.72%
11.	Snehal Rateria	2,30,000	1.72%
12.	Prem Rateria	2,30,000	1.72%
13.	Ramesh Kumar Rateria (HUF)	1,46,000	1.09%
14.	Hind Polyfabs Pvt Ltd	30,00,000	22.43%
15.	Nilkanth Commercial Private Limited	7,54,400	5.64%
Total		1,33,29,200	99.64%

* The face value of the equity shares was sub-divided from ₹100/- per share to ₹10/- per share on December 26, 2023.

Notes: Details as on September 20, 2024, being the date one year, prior to the date of this Draft Red Herring Prospectus

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sl. No.	Shareholders	No. of Equity Shares held*	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Ramesh Kumar Rateria	2,81,000	2.10%
2.	Ashok Kumar Rateria	2,31,000	1.73%
3.	Bhagyashri Trading Private Limited	7,78,800	5.82%
4.	Nivedeeka Commercial Private Limited	10,08,200	7.54%
5.	Shipra Retailer Private Limited	2,32,600	1.74%
6.	Vinayak Tie Up Private Limited	16,07,200	12.01%
7.	Suman Financial Advisory Private Limited	21,60,000	16.15%
8.	Suman Towers Private Limited	21,60,000	16.15%
9.	Rupam Rateria	2,80,000	2.09%
10.	Rajat Rateria	2,30,000	1.72%
11.	Snehal Rateria	2,30,000	1.72%
12.	Prem Rateria	2,30,000	1.72%
13.	Ramesh Kumar Rateria (HUF)	1,46,000	1.09%
14.	Hind Polyfabs Pvt Ltd	30,00,000	22.43%
15.	Nilkanth Commercial Private Limited	7,54,400	5.64%
Total		1,33,29,200	99.64%

* The face value of the equity shares was ₹100/- two years prior to the date of filing of this Draft Red Herring Prospectus. The face value of the equity shares was sub-divided from ₹100/- per share to ₹10/- per share on December 26, 2023.

Notes: Details as on September 20, 2023, being the date two years prior to the date of this Draft Red Herring Prospectus.

D. CONVERTIBLE DEBENTURES

Below are the details of the Convertible Debentures issued by our Company since incorporation and there are no Outstanding Convertible Instruments as on the date of this Draft Red Herring Prospectus:

Date of Allotment of Convertible Debenture	Number of Convertible Securities allotted	Face value per Convertible Securities (₹)	Issue Price per Equity Share (Including Premium, if any) (₹)	Nature of consideration	Reason for allotment*
March 01, 2023	1,800	1,00,000/-	1,00,000/-	Conversion	Unsecured loan was converted into 0.1% compulsory convertible debentures.

*The Company had borrowed ₹ 18.00 Crores from various parties on various dates, who are not related to the promoters and the promoter group of the company or their relatives, as unsecured loans which were converted into 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures on the terms and conditions as mutually agreed and accepted by these said parties. The terms and conditions of the said 0.1% Compulsory Convertible Debentures were amended on March 03, 2025 and subsequently, the said 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures of ₹ 1,00,000/- each of were converted into 18,00,000 (Eighteen Lakh) Equity Shares of ₹10/- each on March 24, 2025.

No further Issue of Capital during the period commencing from the date of the Draft Red Herring Prospectus

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 or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

Capital Build-Up of Promoters' Shareholding, Promoters' Contribution and Lock-In

Shareholding of the Promoters of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively hold 1,12,26,200 Equity Shares of ₹10/- each, fully paid up, equivalent to 73.97% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

Sl. No.	Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Ramesh Kumar Rateria	32,81,000	21.62%	[●]	[●]
2.	Ashok Kumar Rateria	2,31,000	1.52%	[●]	[●]
3.	Bhagyashri Trading Private Limited	7,78,800	5.13%	[●]	[●]
4.	Nivedeeka Commercial Private Limited	10,08,200	6.64%	[●]	[●]
5.	Vinayak Tie Up Private Limited	16,07,200	10.59%	[●]	[●]
6.	Suman Financial Advisory Private Limited	21,60,000	14.23%	[●]	[●]
7.	Suman Towers Private Limited	21,60,000	14.23%	[●]	[●]
Total (A)		1,12,26,200	73.97%	[●]	[●]

Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in the Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%) adjusted as per face value)	% of the post- Issue capital (%)
Ramesh Kumar Rateria						
February 10, 2006	Transfer from Biplab Chakraborty	100	100/-	100/-	0.01	[●]
December 8, 2018	Private Placement	28,000	100/-	107/-	1.84	[●]
December 26, 2023	Post Sub-Division*	2,81,000	10/-	-	1.85	[●]
July 2, 2025	Transfer from Hind Polyfabs Private Limited	30,00,000	10/-	33.33/-	19.77	[●]
Sub Total (1)		32,81,000	10		21.62	[●]
Ashok Kumar Rateria						
February 10, 2006	Transfer from Sudip Maity	100	100/-	100/-	0.01	[●]
December 8, 2018	Private Placement	23,000	100/-	107/-	1.51	[●]
December 26, 2023	Post Sub-Division*	2,31,000	10/-	-	1.52	
Sub Total (2)		2,31,000	10/-		1.52	[●]
Bhagyashri Trading Private Limited						
March 31, 2009	Further Issue	6,000	100/-	100/-	0.40	[●]
August 10, 2018	Private Placement	50,000	100/-	107/-	3.29	[●]
August 9, 2023	Private Placement	21,880	100/-	135/-	1.44	[●]
December 26, 2023	Post Sub-Division*	7,78,800	10/-	-	5.13	[●]
Sub Total (3)		7,78,800	10/-		5.13	[●]
Nivedeeka Commercial Private Limited						
March 31, 2009	Further Issue	3,500	100/-	100/-	0.23	[●]
February 23, 2015	Transfer from Nihon Impex Private Limited	4,000	100/-	100/-	0.26	[●]
April 1, 2018	Transfer to Sampark Consultants Private Limited	(4,000)	100/-	100/-	(0.26)	[●]
August 10, 2018	Private Placement	30,000	100/-	107/-	1.98	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
August 9, 2023	Private Placement	11,320	100/-	135/-	0.75	[●]
December 26, 2023	Post Sub-Division*	10,08,200	10/-	-	6.64	[●]
Sub Total (4)		10,08,200	10/-		6.64	[●]
Vinayak Tie-up Private Limited						
March 31, 2009	Further Issue	2,000	100/-	100/-	0.13	[●]
February 23, 2015	Transfer from Shivarpan Vanijya Private Limited	7,000	100/-	-	0.46	[●]
August 10, 2018	Private Placement	30,000	100/-	107/-	1.98	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%) adjusted as per face value)	% of the post- Issue capital (%)
December 8, 2018	Private Placement	84,000	100/-	107/-	5.53	[●]
August 9, 2023	Private Placement	37,720	100/-	135/-	2.49	[●]
December 26, 2023	Post Sub-Division*	16,07,200	10/-	-	10.59	[●]
Sub Total (5)		16,07,200	10/-		10.59	[●]
Suman Financial Advisory Private Limited						
August 10, 2018	Private Placement	40,000	100/-	107/-	2.64	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
November 9, 2022	Private Placement	1,20,000	100/-	132.55	7.91	[●]
December 26, 2023	Post Sub-Division*	21,60,000	10/-	-	14.23	[●]
Sub Total (6)		21,60,000	10/-		14.23	[●]
Suman Towers Private Limited						
August 10, 2018	Private Placement	40,000	100/-	107/-	2.64	[●]
December 8, 2018	Private Placement	56,000	100/-	107/-	3.69	[●]
November 8, 2022	Private Placement	1,20,000	100/-	132.55/-	7.91	[●]
December 26, 2023	Post Sub-Division*	21,60,000	10/-	-	14.23	[●]
Sub Total (7)	-	21,60,000	10/-	-	14.23	[●]
Grand Total [(1) +(2) +(3) +(4) +(5) +(6) +(7)]	-	1,12,26,200	10/-	-	73.97	[●]

*Pursuant to Shareholders' resolution dated December 26, 2023 the nominal value of Equity Shares of our Company was sub-divided from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share.

Note:

1. None of the Shares has been pledged by our Promoters.
2. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus as per applicable Regulations of the SEBI (ICDR) Regulations.
3. All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last six months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre - Issue Capital	Subscribed / Acquisition / Disposal	Category of Allottees or persons to whom transferred (Promoters / Promoter Group)
July 2, 2025	Hind Polyfabs Private Limited	30,00,000	19.77%	Disposal way of transfer of equity shares	Promoter Group
July 2, 2025	Ramesh Kumar Rateria	30,00,000	19.77%	Acquisition way of transfer of equity shares	Promoter

Financing purchase of Equity Shares

None of our Promoters, Promoter Group, our Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable laws and procedure and details of the same shall also be provided to the Designated Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,12,26,200 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid-up Equity Share Capital of our Company, which is eligible for Promoters Contribution.

Our Promoters, have given written consent to include [●] (aggregating to [●] %) Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

In our case, the Company is going to utilize proceeds of issue towards existing and new projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of commencement of commercial production.

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

The details of Minimum Promoter's Contribution are as follows:

Date of allotment/ Transfer of the Equity Shares	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of PreIssue Capital	%of post Issue Capital	Date up to which Equity Shares Are subject to Lock in
Ramesh Kumar Rateria							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ashok Kumar Rateria							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Suman Financial Advisory Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Suman Towers Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Bhagyashri Trading Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nivedeeka Commercial Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Vinayak Tie-Up Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]					

**The Face Value of the Equity Shares was sub divided from ₹100/- per share to ₹10/- per share on December 26, 2023. Total number of Equity Shares held by all the Promoters as on the date of Draft Red Herring Prospectus are offered for the purpose of minimum promoters' contribution which will be locked in for a period of three years.*

All the Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

➤ Equity Shares acquired during the preceding three years for;

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability	The minimum Promoter's contribution does not consist of such Equity Shares.

	partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
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.

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in a phased manner from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later, as below:

- (a) 50% promoters' holding shall be locked in for 1 year
- (b) 50% promoters' holding shall be locked in for 2 years

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

Pledge of Locked in Equity Shares

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

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR)

Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sl. No.	Promoters	No. of Equity Shares held in the Company as on the date of this DRHP	Average Cost of Acquisition per equity share (in ₹) *#
1.	Ramesh Kumar Rateria	32,81,000	31.39
2.	Ashok Kumar Rateria	2,31,000	10.70
3.	Suman Financial Advisory Private Limited	21,60,000	12.12
4.	Suman Towers Private Limited	21,60,000	12.12
5.	Bhagyashri Trading Private Limited	7,78,800	11.43
6.	Nivedeeka Commercial Private Limited	10,08,200	10.99
7.	Vinayak Tie-up Private Limited	16,07,200	11.32

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.*

#As certified by peer reviewed Statutory Auditors of the Company, M/s. Banerjee Sarkar & Co, Chartered Accountants dated September 1, 2025.

- Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
- As on date of this Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
- Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
- There are no safety net arrangements for this public issue.
- As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 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.
- There are no Equity Shares against which depository receipts have been issued.
- As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
- Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
- This Issue is being made through Book Building Process, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a) not less than thirty-five per cent to individual investors who apply for minimum application size;
 - b) not less than fifteen per cent to non-institutional investors;
 - c) not more than fifty per cent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

- No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
- Our Promoters and the members of our Promoters' Group will not participate in this Issue.
- Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
- Except as stated below, none of our other Directors, Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company.

Sl. No.	Directors/ KMP/SMP	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Ramesh Kumar Rateria	Chairman and Managing Director	32,81,000	21.62%	[●]
2.	Ashok Kumar Rateria	Whole-Time Director	2,31,000	1.52%	[●]

- Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on Page No. 318 of this Draft Red Herring Prospectus. In case of over subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to 56,13,500 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs. For further information, please refer to the Section titled “*The Issue*” at page no. 55.

FRESH ISSUE

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Issue related expenses (“**Net Proceeds**”) are proposed to be utilized for the following purpose:

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company:
2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166.
3. General Corporate Purposes.

(collectively, the “**Objects**”).

The main objects and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company 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, please refer to ‘*History and Corporate Structure*’ beginning on page no. 159 of this Draft Red Herring Prospectus.

We believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of the BSE Limited (“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.

FRESH ISSUE PROCEEDS

The details of the Gross proceeds and Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue*	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Issue	[●]

* To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount #	% of Net Proceeds
1.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Up to 1,260.00	[●]
2.	Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166	Up to 2,929.29	[●]
3.	General corporate purposes*	[●]	[●]
Total Net Proceeds		[●]	[●]

Note:

Estimates are excluding GST and other taxes.

* To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 Crores, whichever is lower of the amount raised by our Company through this Issue.

DETAILS OF PRE – IPO PLACEMENT

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

SCHEDULE OF IMPLEMENTATION AND DETAILS OF USE OF NET ISSUE PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Particulars	Total Estimated Cost	Total estimated amounts from Net Proceeds	Other Sources (Including Internal Accruals/ Borrowings)	Estimated Deployment of the Net Proceeds in Fiscal Year 2025-26
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Upto 1,260.00	Upto 1,260.00	Nil	Upto 1,260.00
Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166	Up to 2,929.29 ¹	Up to 2,929.29	Nil	Up to 2,929.29
General corporate purposes	[•] ²	[•]	[•]	[•]
Total Net Issue Proceeds to be used	[•]	[•]	[•]	[•]

⁽¹⁾ Total estimated cost as certified by Dr. Debashish Kumar Roy, Independent Chartered Engineer vide his certificate dated August 24, 2025, excluding GST and other taxes.

⁽²⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 Crores, whichever is lower of the amount raised by our company from this Issue.

MEANS OF FINANCE

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. However, the Company will appoint a monitoring agency as per the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We may have to revise our funding requirements and deployment on account of a variety of factors such as the financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details see “Risk Factors” on page no. 29.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds of the Issue and shortfalls, if any, shall be met by internal accruals and/or external sources. In view of above, we confirm that, with respect to the Objects of the Issue, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or external sources. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE:

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

Our Board in its meeting dated September 20, 2025, took note that an amount of upto ₹ 1,260.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company from the Net Proceeds. Our Company has entered into various financial arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia long-term borrowings as well as short term borrowings. As at March 31, 2025, we had total borrowings (long term and short term) of ₹ 10,111.42 lakhs as per Restated Financial Statements. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page no. 240.

We propose to utilise a portion of the Net Proceeds aggregating upto ₹ 1,260.00 lakhs for full or partial repayment or prepayment of certain borrowings availed by our Company from banks/financial institutions. No amount shall be utilised for repayment of any amount of borrowings from the promoters/promoter group or any member belonging to them. We believe that such repayment/prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further funding in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

As these borrowings are in the nature of term loans, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. At the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised outstanding amounts which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company.

The details of the outstanding loans, as on September 19, 2025 proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹1,260.00 Lakhs (pursuant to the criteria set out above) are set forth below:

Sr. No.	Name of the Lender	Nature of Borrowing	Sanction Date	Interest Rate (% p.a.)	Amount sanctioned	Total O/s amount (Principal)	Balance Tenure	Repayment Schedule	Prepayment penalty, if any	Purpose of loan
1.	State Bank of India	Term Loan	September 10, 2024	9.15% current (5.60% above EBLR)	312.00	188.73	32 Months	8 Lakhs per month from 30.10.2023 to 30.09.2026 9 Lakhs per month from 30.10.2026 to 30.12.2027 10 Lakhs per month from 30.1.2028 to 30.05.2028	2% of Prepaid amount	Purchase of Plant and Machinery
2.	State Bank of India	Term Loan	September 10, 2024	9.15% current (5.60% above EBLR)	664.00	568.37	55 Months	8 Lakhs per month from 01.07.2025 to 01.06.2026 10 Lakhs per month from 01.07.2026 to 01.06.2027 11 Lakhs per month from 01.07.2027 to 01.06.2028 13 Lakhs per month from 01.07.2028 to 01.06.2029 14 Lakhs per month from 01.07.2029 to 01.05.2030 01.06.2030 -7 Lakhs	2% of Prepaid amount	Purchase of Plant and Machinery
3.	Small Industries Development Bank of India	Term Loan	December 22, 2023	9.00% Floating current (1.6% above Repo rate with monthly rests)	400.13	289.13	39 Months	54 Monthly EMI of 7.40 lakhs from 10.07.2024	3% of Loan Outstanding +applicable GST	Manufacture of plastic articles for packaging of Goods
4.	Small Industries Development	Term Loan	March 21, 2024	8.95% Floating current,	455.20	354.04	32 Months	54 Monthly EMI of 8.43 lakhs	3% of Loan Outstanding +applicable GST	Procurement and Installation of Rooftop

	t Bank of India			(1.9% above Repo rate with monthly rests)				from 10.10.2024		Tata Power Solar System of 1000kwp at Plot No. 4083, 4087, Mouja-Abujhati, JL No.111, Jamalpur, Bardhaman, West Bengal
TOTAL						1,400.27				

**As certified by M/s Banerjee Sarkar & Co, Chartered Accountants, our Peer Reviewed Auditor, by way of their certificate dated September 20, 2025.*

For further details in relation to our borrowings, see “*Financial Indebtedness*” on page no. 240.

2. Funding the Capital expenditure towards setting up phase IV at our existing manufacturing facility, Unit-I, situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166

As on the date of this Draft Red Herring Prospectus, we have two manufacturing facilities: -

- Unit-I located at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, comprising of 1,33,567 sq. ft. (approx.) of factory sheds, labour quarters, and canteen facilities; and
- Unit-II, located at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317, comprising of 27,642 Sq. ft.

Both facilities are equipped with modern plant and machinery and operate under quality control systems. Our current installed capacity stands at 8,470 MT per annum at Unit-I and 2,400 MT per annum at Unit-II.

During Fiscal 2025, our existing facilities operated at a capacity utilisation of approximately 99.57 %, reflecting sustained demand for our products. To meet anticipated growth and maintain service levels, we have undertaken further capacity augmentation as set out below:

- Phase III Expansion – Currently in progress at Unit I and fully funded through term loan from SIDBI of ₹ 6.97 Crores, this expansion will add approximately 2,400 MT per annum of capacity. The said Phase-III is expected to be commissioned by November, 2025.
- Phase IV Expansion (Proposed through the Issue Proceeds) – We propose to establish an additional manufacturing facility at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, admeasuring approximately 70,000 sq. ft. and designed to add up to 4,800 MT per annum of capacity. The estimated aggregate cost of the Phase IV expansion is ₹ 2,929.29 Lakhs, which will be funded entirely from the Net Proceeds of this Issue. The requisite land for the proposed expansion has already been acquired.

The proposed facility is expected to enhance capacity, reduce lead times and support our continued scale-up in high-growth markets. Implementation of the Phase IV expansion is subject to receipt of applicable regulatory approvals, and timely execution.

Implementation Schedule

As certified by the Independent Chartered Engineer, Dr. Debashish Kumar Roy, Chartered Engineer, vide his certificate dated August 24, 2025, the proposed installed capacity of Unit IV is estimated to be 4,800 MT per annum. We expect commercial production to commence by June 2026.

The expected implementation Schedule of the above capacity expansion is provided below:

Sr. No.	Particulars	Status/Expected Commencement date	Expected Completion date
1	Land Acquisition	Completed	
2	Site development and Civil Work	November, 2025	December, 2026

3.	Mechanical and Electrical Work	January 2026	February, 2026
4.	Planning and procurement of machinery	November, 2025 (parallel)	February, 2026
5.	Erection and Installation of machinery	March, 2026	April, 2026
6.	Trial run	May, 2026	May, 2026
7.	Commencement of Commercial Operations	June 2026	June, 2026

Note:

Timelines are subject to change based on regulatory approvals, logistics, and force majeure conditions. Any cost increase, if any, will be utilised through internal accruals and/or external sources.

Estimated Costs:

The total estimated cost of setting up Phase IV is ₹ 2,929.29 Lakhs, comprising the following major components:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Cost*	Funding From Net Proceeds	Funding from Borrowings/Internal accruals	Amount to be utilised from net proceeds
1.	Civil Construction	Upto 490.50	Upto 490.50	-	Up to 2,929.29
2.	Construction of Factory Shed	Upto 490.00	Upto 490.00	-	
3.	Utility Services including land filling, & development, Boundary wall, toilet block, Engineering and Electrical services	Upto 96.08	Upto 96.08	-	
4.	Purchase of Utilities	Upto 238.07	Upto 238.07		
5.	Purchase of plant and machinery	Up to 1,614.63	Up to 1,614.63	-	
	Total	Up to 2,929.29	Up to 2,929.29	NIL	Up to 2,929.29

* Excluding GST

Note: The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotation received from third party suppliers/ contractors and certified by Dr. Debasish Kumar Roy, Chartered Engineer vide his certificate dated August 24, 2025.

a) Civil Construction, factory Shed and Other Services:

Building construction and civil works for the project mainly includes all factory Shed, RCC Electric Sub-station including brick, walling, plastering, painting, doors & windows, electrical etc. Total Estimated cost for civil construction, factory shed and other services is Up to Rs.1,076.58 Lakhs (excluding GST).

(₹ in Lakhs except where stated)

Sr. No.	Particulars	Name of the Vendor	Total Area (in Sq. ft)	Rate per Sq. ft	Total Amount	Date of Receipt of Quotation	Validity of Quotation
1.	Civil Construction	Sarkar Traders, Professor Colony, Bolpur, Birbhum- 731204	70,784	692.95	490.50	August 30, 2025	Open
Total cost of Civil Construction					490.50		
2.	Factory Shed	Sarkar Traders, Professor Colony, Bolpur, Birbhum- 731204	35,392	1384.49	490.00	August 30, 2025	Open
Total Cost of Factory Shed					490.00		
3.	Land Filling and Development	Sarkar Traders, Professor	43,200	100.00	43.20	August 30, 2025	Open

4.	Boundary Wall (Running Ft)	Colony, Bolpur, Birbhum- 731204	1000	2000.00	20.00		
5.	Toilet Block		1000	850.00	8.50		
6.	Electric Room		1000	1250.00	12.50		
7.	Engineering Services		1250	950.00	11.88		
Total Other Services including Engineering and Electrical services					96.08		
Total Estimated Cost (Excluding GST)					1,076.58		

Note

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/external sources.
- b) The above vendor is not related to the promoters, promoter group, directors, Key Managerial Personnel or the Senior Management Personnel of our Company or their relatives. Vendor Selection has been carried out based on their competencies and past experience of the Company with them. The Company does not have a formal quotation policy as on the date of this Draft Red Herring Prospectus.

(b) Purchase of Utilities

The detailed break-up of the estimated cost of ₹ 238.07 Lakhs towards procurement of utilities for installation in Phase-IV expansion at our UNIT -I, at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166:

(₹ in Lakhs)

Sr. No.	Particulars	Name of the Vendor	No. of Sets required	Rate per unit	Total Amount	Number and Date of Receipt of Quotation	Validity of Quotation
1.	Eaton make Modular 93PR Tower Modular 400KVA UPS Three phase input/ Three phase output UPS, 4th generation DSP controlled technology, Active front end IGBT rectifier based, Double conversion true on line UPS system having 1 Yrs warranty	Eaton Power Quality Private Limited Address: Unit -A1 & B1, 3 rd floor, TDI Center, Plot No. – 7, Jasola, New Delhi – 110025	1	24.64	24.64	May 23, 2025	Valid till November 10, 2025
	12V 200AH SMF VRLA Battery, Quanta/Exide/HBL/Ener Rocket with 2 Yrs Warranty		80	0.155	12.40		
	Rack+ Inter-link+ Cable Between UPS & Battery (10 Meter)+Battery Breaker		2	1.34	2.68		
Total for Modular 400KVA UPS with 12V 200 AH SMF VRLA Battery and Rack+ Inter-link+ Cable Between UPS & Battery					39.72		
2.	Makpower make Distribution Transformer, Level-II, 2000 KVA, oil immersed, naturally self cooled, CRGO Core	Makpower Transformers Pvt Ltd. Address: Belvedere Jute Mills Premises,	1	39.00	39.00	August 31, 2025	Valid for 90 days from the date

	Type, Double Copper wound, complete with all standard fittings & first filling of transformer oil	Shed No.: S-A, Near Chapatala Road, Bholanath Singha Roy Sarani, Sankrail, Howrah-711313					of quotation
Total for Distribution Transformer					39.00		
3.	EFG BC330 GE 115 470 DZ JUNGHEINRICH make Electric Four Wheel Forklift Truck (Load Capacity- 3000Kg, Lift Height- 4700mm),	Balvika Industrial Equipments Private Limited Address: Unit No 101, Merlin Matrix, DN-10, Sector-V, Salt Lake City, Kolkata – 700091	1	20.50	20.50	July 7, 2025	Valid for 120 days from the date of quotation
Total for Electric Four-Wheel Forklift Truck				20.50^			
4.	2500 Kgs Goods Lift, Speed - 0.5 Mts/Sec, Control - Microprossesor with VFD, Car travel – Basement to ground to 2 nd floor	LT Elevator Limited Address: Capricorn Nest 3 Gobinda Auddy Road, Alipore Kolkata – 700027, West Bengal	1	18.90	18.90	August 22, 2025	Valid for 150 days from the date of quotation
Total for 2500 Kgs Goods Lift				18.90			
5.	Complete Cooling Tower with Internal & Mechanical Components& Equipment Model No. SN-612 (120 TR) (Without Basin) along with erection charges	S.N. Enterprise Address: Ichapur Sastibagan Santragachi, Howrah – 711104	1	1.65	1.65	August 30, 2025	Valid for 90 days from the date of the quotation
	Erection Charges		1	0.10	0.10		
Total for Cooling Tower					1.75*		
6.	GWK Air cooled Compact Screw Chiller Model SKI235 with R134A Refrigerant Central Design for Inside Installation,	Prasad GWK Cooltech Pvt. Ltd. Address: Plot No. 4/A-4, GIDC Estate, Phase, Vatva, Ahmedabad– 382445, Gujarat	1	43.20	43.20	July 15, 2025	Valid for 120 days from the date of the quotation
Total for Compact Screw Chiller					43.20#		
7.	Miscellaneous Items for electrical work			75.00	75.00		
Total For Miscellaneous Items for electrical work				75.00			
Total cost of Utilities (Excluding GST)				238.07			

Note:

^ Price-Ex-Mumbai, Maharashtra, delivery charges extra on actuals, packing standard.

*Price- Ex-works, Howrah, West Bengal, packing-Extra 2% on total material value,

Price- Ex-works, Vavta, Ahmedabad, Gujarat, packing-2% extra, freight- excluded, insurance – 0.75% extra.

(c) Purchase of Plant and Machinery

Our Company will purchase and install new machineries in our new plant set up as part of our Phase-IV expansion. The detailed break-up of the estimated cost of ₹ 1,614.63 towards procurement of new machines for manufacturing of PP Woven Fabrics and BOPP plastic Bags/Pouches is set forth below:

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Name of the Vendor	No. of Sets required	Rate per unit	Total Amount	Number and Date of Receipt of Quotation	Validity of Quotation
1.	Tape Extrusion Line Model Lorex E120B.1600HS for processing of raffia grade PP, Extruder – E120B.30D,	Lohia Corp Limited Address: D-3/A, Panki Industrial Estate, Kanpur-208022	1	346.50	346.50	July 16, 2025	Valid till September 30, 2025
2.	Filament / Tape Winder Model LFW 200CM for winding of polyolefins flat & fibrillated Tape.		336	0.37	124.32	July 16, 2025	Valid till September 30, 2025
3.	Circular Loom Model Nova12 (HF) with DSTC & Add Winder		1	59.05	59.05	July 16, 2025	Valid till September 30, 2025
4.	Circular Loom Model nova82 (HF) with CC, UFD, WWW		2	37.95	75.90	July 16, 2025	Valid till September 30, 2025
5.	Circular Loom Model nova82 (HF) with DSTC & add winders		2	36.75	73.50	July 16, 2025	Valid till September 30, 2025
6.	Circular Loom Model nova82 (HF)		2	34.50	69.00	July 16, 2025	Valid till September 30, 2025
7.	Circular Loom Model Nova10 (HF) with DSTC & Add winder		1	40.90	40.90	July 16, 2025	Valid till September 30, 2025
8.	Circular Loom Model LSL6		11	9.10	100.10	July 16, 2025	Valid till September 30, 2025
9.	Circular Loom Model nova81 (HF) with CC, UFD, WWW		2	35.50	71.00	July 16, 2025	Valid till September 30, 2025
10.	Circular Loom Model nova81 (HF) with DSTC & Add Winders		2	35.30	70.60	July 16, 2025	Valid till September 30, 2025
11.	Circular Loom Model nova81 (HF)		4	33.15	132.60	July 16, 2025	Valid till September 30, 2025
12.	Circular Loom Model LSL620 (HF)_CC & WWW		2	20.10	40.20	July 16, 2025	Valid till September 30, 2025
13.	Circular Loom Model LSL620 (HF)_DSTC & Add Winders		2	20.05	40.10	July 16, 2025	Valid till September 30, 2025
14.	Circular Loom Model LSL620 (HF)		2	18.50	37.00	July 16, 2025	Valid till September 30, 2025
15.	Circular Loom Model LSL6_CC & WWW		2	10.51	21.02	July 16, 2025	Valid till September 30, 2025

16.	Circular Loom Model LSL6_DSTC & Add Winders		2	10.21	20.42	July 16, 2025	Valid till September 30, 2025
17.	Bag Conversion Machine Mode BCS Classic for cross cutting of PP/HDPE tubular woven un-laminated fabric with folding, sewing and stacking.		2	22.55	45.10	July 16, 2025	Valid till September 30, 2025
Sub Total					1,367.31		
18.	Gravimetric Batch Blending –Mounted on a Platform integrated with inline drying system	Aerodry Plastics Automation Pvt. Ltd Address: F-52, Sector-XI, Noida-201 301, U.P., India	1 Set	11.62	11.62	August 21, 2025	Valid for 90 days from the date of the quotation
	Hot Air Dryer – (in Line with Gravimetric System)		1 Set	3.12	3.12		
	Conveying System-6 Stations (To convey raw materials from bins to Gravimetric Batch Blending Systems)		1 Set	6.525	6.525		
	De-dusting System to avoid the dust		1 Nos	0.55	0.55		
Sub Total					21.815		
19.	GA45 Air 10 FS FM Pack	International Commercial Corporation Address: 139D/5, Ananda Palit Road, Kolkata- 700014	1	8.70	8.70	August 20, 2025	Valid for 90 days from the date of quotation
	F200 export dryer F3.0, Capacity: 424 cfm,		1	3.18	3.18		
	UD140+ Capacity: 307 cfm		1	0.83	0.83		
	Air Receiver 1m3@10 kg/cm2,		1	0.76	0.76		
Sub Total					13.47		
20.	6 Head 75 mm Narrow Fabrics Needle Loom Machine (with AC variable drive system)	M/s Global Industries Address: Plot No. 1103+4+5/2, Phase-3, D-Road, GIDC Industrial Area, Vatwa, Ahmedabad-382445	3	7.14	21.42	August 30, 2025	Valid for 4 months from the date of quotation
#Sub Total					21.42		
21	Hydraulic Bale Press Machine (Machine capacity-75 Tons, Working Capacity-70 Tons) Hydraulic Power Pack: -	Navjivan Exporters Address: 292/6, 3,4, Shastri Laghu Udyog Nagar, Near Maheshwari Mills, Tavdipura, Shahibaug,	1	7.50	7.50	August 20, 2025	Valid for 90 days from the date of quotation

		Ahmedabad-380004					
Sub Total					7.50		
22.	Hydraulic Bale Press 120 Ton For FIBC Bags with 20hp Motor & Push Button Operated Electrical Panel	SAR Industries Address: Plot No. 4,5,6,7 Tirthbhumi Industrial Park-2, Gatrad-Bakrol (Bujrang) Road, Vill: Bakrol (Bujrang), Taluka-Daskroi, Dist-Ahmedabad-382434, Gujarat	1	12.955	12.955	August 30, 2025	Valid for 4 months from the date of quotation
	120Ton SS Cladding (Covering) Inside in-side case For Baling Machine Inside case		1	1.655	1.655		
Sub Total					14.61		
23.	High Speed Fully automatic Woven Bag conversion line/BCS to cut and sewing PP/HDPE Woven Sacks laminated /unlaminated Bags with Sewing Machines	Arm Strength Industrial Co. Address: Plot No.2005, Near Trikampura Bus Stop, Phase-III, GIDC, Vatva, Ahmedabad - 382445, Gujarat	1	11.00	11.00	August 22, 2025	Valid for 120 days from the date of quotation
# Sub Total					11.00		
24.	Auto Bag Cleaning Machine with S.S Fabrication	S.D. Systems Address: SY. No. 130, Shed No.:3, Kempaiah Garden, 4 th Phase, Near BMTC 9 th Depot, Peenya Industrial Area, Bangalore-560058	1	6.10	6.10	August 30, 2025	Valid for 90 days from the date of quotation
Sub Total					6.10		
25.	High Speed Fully automatic Webbing Cutting Machine to cut the belts	Navrang Machinery Private Limited Address: Plot No.41/3, 41/1/1, Phase-1, Road T-45, GIDC, Vatva, Ahmedabad-382445, Gujarat	1	5.25	5.25	August 30, 2025	Valid for 90 days from the date of quotation
Sub Total					5.25		
26.	High Speed Fully automatic Jumbo/FIBC Cutting Machine to cut the belts	Navrang Machinery Private Limited Address: Plot No.41/3, 41/1/1, Phase-1, Road T-45, GIDC, Vatva, Ahmedabad-382445, Gujarat	1	9.80	9.80	August 30, 2025	Valid for 90 days from the date of quotation
Sub Total					9.80		
27.	Semi Automatic 35 Tons Hydraulic Pressure Baffle Punch Machine	Armstrong Machinery LLP Address: Plot No. A2/502-1, Opp.	1	5.60	5.60	August 30, 2025	Valid for 90 days from the

		Indo German Tool Room, Phase-4, GIDC Estate, Vatva, Ahmedabad-382445, Gujarat					date of quotation
# Sub Total					5.60		
28.	Digital Melt Flow Index Testing Apparatus Model S 1101,	S C Dey & Co. Address: Raja Dinendra Street, Kolkata-700004.	1	0.555	0.555	August 30, 2025	Open
	Muffle Furnace Inner Chamber Size: 4" x 4" x 9"		1	0.245	0.245		
	Silica Crucible		1	0.00475	0.00475		
	Tong 12" & Gloves for the above		1	0.0145	0.0145		
	Fabric Load Tester		1	0.165	0.165		
Sub Total					0.984		
29.	Manufacturing & Supply of "SD-400" Hydraulic Computerized Jumbo Bag Testing Machine	S.D. Systems Address: SY. No. 130, Shed No.:3, Kempaiah Garden, 4 th Phase, Near BMTC 9 th Depot, Peenya Industrial Area, Bangalore-560058	1	18.40	18.40	July 8, 2025	90 days from the date of quotation
Sub Total					18.40		
30.	Double Needle Chain Stitch Sewing Machine	Gabbar Engineering Co. Address: Plot No. 1903, Phase-III, 'F' Road, GIDC Industrial Estate, Vatva, Ahmedabad-382445, Gujarat	15	0.465	6.975	August 30, 2025	Valid for 4 months from the date of quotation
31.	Single Needle Plain Feed Flat Bed Double Thread Overseaming (Hiracle) Sewing Machine		18	0.473	8.51		
32.	Single Needle Plain Feed Double Thread Double Locked Chain Sewing Machine		18	0.473	8.51		
33.	Double Needle Four Thread High Speed Chain Stitch Sewing Machine		9	0.48	4.32		
34.	Double Needle Four Thread High Speed Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine		3	0.824	2.47		
35.	Double Needle Four Thread Double Locked Chain Stitch Lower Feed with Alternating Upper Feed Sewing Machine		15	0.824	12.36		
36.	Single Needle High Speed Compound Feed with Alternating Pressure Reverse Feed Lock Stitch Machine,		6	1.30	7.80		

37.	Steel Pressed Sewing Machine Stand		66	0.035	2.31		
38.	Specially Designed Double Side Laminated Sewing Machine Table		66	0.023	1.52		
39.	Special Type Stand & Table		12	0.15	1.80		
40.	1 HP Single Phase Electric Clutch Motor		78	0.07	5.46		
Sub Total						62.035	
Total Cost of Plant and Machinery						1,565.30	
Add: Insurance						15.66	
Add: Transportation Expense						31.33	
Add: Unloading Expense						2.35	
Add: Installation Cost						31.33	
Total Cost of Plant and Machinery (Excluding GST)						1,614.63	

* Actual weft insertion rate depends upon fabric width, construction, tape specification, quality of tape & winding

- Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the Plant & Machinery or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/external sources.
- The Plant & machinery models and quantity to be purchased, are based on the estimates of our Management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment as may be required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the machineries, and equipment's for the aforesaid purpose, the same will be used for our general corporate purposes, However, in any case, the amount to be used for general corporate purpose shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/external sources.
- None of the above vendors are related to the promoters, promoter group, directors, Key Managerial Personnel or the Senior Managerial Personnel of our Company or their relatives. Vendor Selection has been carried out based on their competencies and past experience of the Company with them. The Company does not have a formal quotation policy as on the date of this Draft Red Herring Prospectus.

Expected benefits:

The Company expects the following benefits from the proposed capacity expansion:

Product Category	Pre Expansion Installed Capacity (in MT)	Post Expansion Installed Capacity (in MT)	Incremental Capacity (in MT)
PP Woven Sacks	13,270#	18,070	4,800

Includes expected increase in capacity on commencement of Phase-III expansion at our Unit-I

The above installed capacities, including the incremental capacity of 4,800 MT, are as certified by Dr. Debashish Kumar Roy, an Independent Chartered Engineer vide his certificate dated August 24, 2025.

The proposed capacity expansion is expected to result in the following benefits:

- Enable the Company to cater to the growing demand for PP Woven Sacks more efficiently;
- Improve economies of scale and enhance operational efficiency;

- Strengthen the Company's market position in the PP Woven Sacks segment;
- Support increased revenue generation and improved profitability margins.

Government Approvals required for capacity expansion

Our Company has received the following approvals in relation to the above project:

Sr. No.	Particulars	Registration/License/ Certificate No.	Authority	Date of Issue	Date of Expiry
1.	Consent to Establish for Orange Category Industries for discharge of effluent, under Section 25 and Section 26 of Water (Prevention and Control of Pollution) Act, 1974 and emission/continuation of emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	WBPCB/7312858 /2025	West Bengal Pollution Control Board	August 26, 2025	July 31, 2032

Further our Company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

Sr. No.	Nature of License/ Approval/ NOCs	Applicable Laws	Name of the Authority	Expected timeline to make the Application
1.	Fire License	West Bengal Fire Services Act, 1950	West Bengal Fire and Emergency Services	Not yet applied. It will be applied before construction period.
2.	Sanction Plan for the Factory Shed	West Bengal Right to Public Services Act, 2013	Bardhaman Municipality	Not yet applied. It will be applied before construction period.
3.	Consent to Operate (CTO)	West Bengal Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Not due yet. It will be applied prior to commercial operation.
4.	Factory License	Directorate of Factories, Govt of West Bengal	West Bengal Right to Public Services Act, 2013	Not due yet. It will be applied prior to commercial operation.

Utilities:

The Proposed Facility is located at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166. The requirements for water supply will be from underground source and power for the proposed facility will be provided by West Bengal State Electricity Distribution Company Limited (WBSEDCL), which will be further augmented by On-Grid-Roof-Top Solar Power System.

We currently source most of our key raw materials from domestic vendors. As our product portfolio grows and production capacities increase, we will need to procure additional volumes of raw materials. We have long-standing relationship with

our existing vendors who supply to us the required raw materials in our Unit I currently and these vendors will continue to supply the raw materials at our proposed expansion at Unit I i.e., Phase IV and hence we shall face minimal risk regarding raw material supply shortage.

WORKING CAPITAL

No portion of the Net Proceeds from this Issue will be used to fund the working capital requirements of the Company. The Company's existing cash flows from operations and available banking facilities are considered sufficient to meet day-to-day working capital needs in the ordinary course of business. Historical financial statements demonstrate adequate operating cash flows to sustain routine operations. Further, our inventory turnover, receivables collection, and payables management have consistently remained within industry norms, limiting incremental working capital needs and we expect no material increase in the operating cycle.

The Issue is intended to finance long-term strategic initiatives and capital expenditure of the Company.

GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 10 Crores, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include but are not restricted to, meeting operating expenses, development costs for capex other than the identified expansion, business development or marketing initiatives, or towards any exigencies.

The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable laws.

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The break-up for the estimated issue related expenses is as set forth below:

Activity Expense	Estimated Amount (₹ in Lakhs)	Percentage of total estimated issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds(1)
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Professionals:	[●]	[●]	[●]
a. Practising Company Secretary	[●]	[●]	[●]

b. Peer Reviewed Auditor	[●]	[●]	[●]
Monitoring Agency fees	[●]	[●]	[●]
Banker to the Issue Charges	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

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

Notes:

1. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be [●] % on the allotment amount on the application wherein shares are allotted.
2. Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupees One lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ One lakh.
3. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

INTERIM USE OF NET PROCEEDS

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

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or external sources.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would be required as per Regulation 262(1) of the SEBI ICDR Regulations. The Company shall appoint the Monitoring Agency prior to filing of the Red Herring Prospectus with the RoC.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approval from the Stock Exchange.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus or to be disclosed in the Red Herring Prospectus/Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

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

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

The amount for: (i) general corporate purposes, and (ii) such objects where the Company has not identified acquisition or investment target, shall not exceed twenty-five per cent. of the amount being raised by the issuer.

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 of the Company” beginning on Page No. 29, 127 and 194 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer “*Risk Factors*”, “*Our Business*” and “*Restated Financial Statement*” beginning on Page No. 29, 127 and 194 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

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

- a. Strong Customer Relationship;
- b. Multi - Product Portfolio & Customisation Capabilities;
- c. Locational Advantage of our manufacturing units;
- d. Quality Standard Certifications & Quality Tests;
- e. Experienced Promoter and Senior Management Team.

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 No. 127 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “*Restated Financial Statements*” on Page No. 194 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 & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

(in ₹)				
Sl. No.	Financial year	Basic EPS*	Diluted EPS*	Weights
1.	Financial year ended March 31, 2023	6.06	5.35	1
2.	Financial year ended March 31, 2024	3.47	3.06	2
3.	Financial year ended March 31, 2025	2.01	1.71	3
	Weighted Average	3.17	2.77	

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.

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. Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- vi. 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

Particulars	(P/E) Ratio at the Floor Price [#]	(P/E) Ratio at the cap Price [#]
P/E Ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

[#]P/E Ratio has been calculated by dividing the Floor Price/ Cap Price by the Basic EPS/ Diluted EPS for the Fiscal 2025 as applicable.

Industry P/E Ratio	(P/E Ratio)*
Highest	32.05
Lowest	10.90
Industry Average	24.10

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.

Note:

1. For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
2. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 19, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.
4. All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

3. Return on Net Worth ("RoNW")

Sl. No.	Financial year	RoNW(%) [*]	Weights
1.	Financial year ended March 31, 2025	17.13	3
2.	Financial year ended March 31, 2024	20.94	2
3.	Financial year ended March 31, 2023	11.74	1
	Weighted Average	17.50	

^{*}As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated September 20, 2025.

Notes:

1. Return on Net Worth (%) = net profit after taxation divided by net worth at the end of that year.
2. Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Net Asset Value (NAV) per Equity Share:

(In ₹)

Sl. No.	NAV per Equity Share (after conversion of Convertible Debentures)	Outstanding at the end of the year/ period
1	Financial year ended March 31, 2023	31.18
2	Financial year ended March 31, 2024	14.54
3	Financial year ended March 31, 2025	14.58
4	NAV per Equity Share after the Issue	[●]
	at Floor price	[●]
	at Cap price	[●]
	at Issue Price *	[●]

^{*}As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated September 20, 2025.

Notes:

1. NAV per share= Restated Net worth at the end of the year/period / weighted average number of equity shares outstanding at the end of the year/ period.
2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
3. * Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Current Market Price (₹)	Face value per equity share (₹)	P/E Ratio (x)	EPS		RoNW (%)		Total Income (₹ in Lakhs)
				Basic	Diluted			
Our Company	[●]	10/-	[●]	6.06	5.35	17.13		26147.73
Peer Group								
Emmbi Industries Limited	107.25	10/-	30.30	3.67	3.43	3.53		40418
RDB Rasayans Limited	169.50	10/-	10.84	14.94	14.94	12.43		14837

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed of our Company, pursuant to their certificate dated September 20, 2025.

Notes:

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the exchange announcements of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated September 19, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Year March 31, 2025.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) 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.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 20, 2025 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 Banerjee Sarkar & Co, Chartered Accountants, by their certificate dated September 20, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 127 and 247 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page No. 01 of this Draft Red Herring Prospectus.

Further, the Chief Financial Officer has certified pursuant to certificate dated September 20, 2025, the KPIs disclosed below, comprising the GAAP financial measures, non-GAAP financial measures and operational measures. The members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus.

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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “*Objects of the Issue*” on page No. 93, 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.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Issue Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company. A list of our KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in lakhs unless otherwise stated)

Particulars	Unit	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from operations	₹ lakhs	26,147.73	10,904.79	9,625.28
Year-on-year (“YoY”) Revenue Growth	%	139.78	13.29	9.87
EBIDTA	₹ lakhs	2,256.89	1,234.81	794.31
EBIDTA Margin	%	8.63%	11.32%	8.25%
Profit Before Tax (PBT)	₹ lakhs	1,119.65	494.02	132.73
Profit after Tax (PAT)	₹ lakhs	810.96	444.36	206.60
Net Profit Margin %	%	3.10%	4.05%	2.15%
Return on Equity (RoE)	%	23.66%	22.89%	13.79%
Return on Capital Employed (RoCE)	%	13.91%	10.68%	7.98%
Fixed Asset Turnover	Times	7.07	3.34	2.96
Return on Assets (RoA)	%	5.56%	3.89%	2.11%

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 20, 2025.

Explanation of KPIs:

1. ‘Revenue from Operations’ means the Revenue from Operations as appearing in the Restated Financial Statements
2. ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
4. ‘PBT’ is Profit Before Tax
5. ‘PAT’ is Profit after Tax available for owner of the group.
6. ‘PAT Margin’ is calculated as PAT available for shareholders of the Company for the period/year divided by Total revenue.
7. ‘Return on Equity’ is ratio of Profit after Tax and Average Shareholder Equity
8. ‘Return on Capital Employed’ is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.
9. ‘Net Fixed Asset Turnover’ is calculated by dividing the revenue from operations divided by average fixed assets wherein average fixed assets is the sum of Opening fixed assets and closing fixed assets divided by 2 (two).
10. ‘Return on Assets’ is calculated by dividing the PAT by average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on Page No. 127 and 247, respectively.

OPERATIONAL KPIs MONITORED BY THE COMPANY

In addition to the financial KPIs mentioned above, the Company also monitors the following operational metrics to assess their business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

1. Revenue per Metric Tonne

Particulars	FY 2025	FY 2024	FY 2023

Total Revenue from Operations (in ₹ lakhs)	2,61,47.73	10,904.79	9,625.28
Total Volume sold (in MT)	24,922.00	10,244.04	9,207.16
Revenue per metric tonnes (in Lakhs) (Total Revenue from Operations / total production)	1.05	1.06	1.05

This KPI helps in tracking the revenue generated per metric tonne of product sold. It is an indicator of Company's pricing strategy and profitability measure.

2. Energy Consumption per Unit of Volume Sold

Particulars	FY 2025	FY 2024	FY 2023
Total Volume Sold (in MT)	24,922.00	10,244.04	9,207.16
Total energy consumed for the year (in Units)	79,21,403	54,74,353	61,20,648
Units of Energy Consumption per Total Volume Sold in MT (total volume sold / energy consumed)	317.85	534.39	664.77

Energy consumption per unit of total volume sold is a key performance indicator that measures how much energy (electricity) is consumed to produce one unit of product in MT sold. It signifies the energy-efficiency of our production process.

Comparison of KPIs with our peers listed in India

(₹ in lakhs unless otherwise stated)

Particulars	Unit	Injecto Polymers Limited			Emmbi Industries Limited			RDB Rasayans Limited		
		For the financial year ended			For the financial year ended			For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from operations	₹ lakhs	26,147.73	10,904.79	9,625.28	40,418.00	37,743.40	37,108.30	14,837.00	10,320.20	10,934.19
Year-on-year ("YoY") Revenue Growth	%	139.78%	13.29%	-	7.09%	1.71%	-14.82%	43.77%	-5.62%	-11.11%
EBIDTA	₹ lakhs	2,256.89	1,234.81	794.31	3,859.40	3,732.60	3,746.20	1,518.85	1,647.94	1,932.55
EBIDTA margin	%	8.63%	11.32%	8.25%	3.40%	9.89%	10.10%	10.24%	15.97%	17.67%
Profit Before Tax (PBT)	₹ lakhs	1,119.65	494.02	132.73	897.90	980.20	1,198.60	3,594.31	3,225.17	3,272.32
Profit after Tax (PAT)	₹ lakhs	810.96	444.36	206.60	660.90	994.70	826.60	2,647.12	2,423.12	2,436.91
PAT Margin	%	3.10%	4.05%	2.14%	1.64%	2.64%	2.23%	17.84%	23.48%	22.29%
Return on Equity (RoE)	%	23.66%	22.89%	13.79%	3.54%	5.85%	5.14%	12.79%	12.99%	15.01%
Return on Capital Employed (RoCE)	%	13.91%	10.68%	7.98%	2.60%	8.65%	9.55%	17.38%	17.29%	19.98
Return on Assets (RoA)	%	5.56%	3.89%	2.11%	1.61%	2.56%	2.26%	12.10%	12.47%	13.82%

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.

7. Comparison of KPI based on additions or dispositions to our business:

Our Company has not made any material additions or dispositions to our business during Fiscals 2025, 2024 and 2023. For further information see "Management Discussion and Analysis of Financial Condition and Results of Operations" on Page No. 247.

8. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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. (“Primary Issuances”)

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on September 25, 2024 during the 18 months preceding the date of the Prospectus, where such issuance 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 30 days.

Date of Allotment	No. of Equity Shares or convertible securities allotted	Face Value per Equity Share (₹)	Issue price per Equity Share or convertible securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹)^#
March 24, 2025	18,00,000	10/-	100/-	11.86%	18,00,00,000	100/-
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)						100/-

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 20, 2025.

^The Board of Directors in its meeting held on March 24, 2025 and Shareholders of the Company in the Extraordinary General Meeting held on March 19th, 2025 approved the issuance of equity shares of the Company to the holders of 1,800 0.1% Compulsory convertible Debentures of face value of ₹ 1,00,000/- in the Company in the ratio of 1,000 equity shares of ₹ 10/- each at a premium of 90/- per share for every 1 (one) Compulsory convertible debenture held in the Company

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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 (“Secondary Transactions”)

Except as disclosed below secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transactions 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:

Date of Transaction	No. of Equity Shares or convertible securities transacted	Face Value per Equity Share (₹)	Transaction price per Equity Share or convertible securities (₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Total Cost (₹)	Weighted average cost of acquisition based on secondary transaction of such Equity Shares or convertible securities

						(₹)^#
July 02, 2025	30,00,000	10/-	33.33/-	19.77%	10,00,00,000	33.33/-
Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)						33.33/-

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 20, 2025.

#M/s Hind Polyfab Private Limited, a Promoter Group Company sold 30,00,000 equity shares of ₹10/- each held in the Company (its entire holding) to Mr. Ramesh Kumar Rateria, Promoter of the Company on July 02, 2025.

- (c) If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions

Since there are have been transactions to report to under (a) and (b) above, the details based on the last five primary issuances or secondary transactions, are not applicable.

- (d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹[●]/-)	Cap Price (₹[●]/-)
Weighted average cost of acquisition of primary issuances as per paragraph 8 (a) above	100/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions as per paragraph 8 (b) above	33.33/-	[●]	[●]
Weighted average cost of acquisition of primary issuance as per paragraph 8(c)	NA	[●]	[●]

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 20, 2025.

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 8(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

[●]*

*To be included on finalisation of Issue Price and updated in the Prospectus.

10. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 29 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on Page No. 194 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 20, 2025

To,
The Board of Directors
Injecto Polymers Limited,
5th Floor, Room No. 2, Gate No. 3,
Poddar Court, 18, Rabindra Sarani,
Lalbazar, Kolkata 700001,
West Bengal, India

AND

Indcap Advisors Private Limited
Suite 1201, 12th Floor, Aurora Waterfront,
GN Block, Sector 5,
Kolkata- 700 091,
West Bengal, India.

(Indcap Advisors Private Limited is referred to as the "Book Running Lead Manager")

Dear Sir/Madam,

Sub: **Proposed initial public offering of equity shares of face value ₹ 10 each ("Equity Shares") by Injecto Polymers Limited ("Company") (referred to as the "Issue").**

Dear Sir/Madam,

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For Banerjee Sarkar & Co
Chartered Accountants
Firm Registration Number:

SD/-
Avishek Sarkar
Partner
Membership No.: 0303746
Place: Kolkata
UDIN: 25303746BMJOBR4260

ANNEXURE 1

ANNEXURE TO THE STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO INJECTO POLYMERS LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961:

The Company is not availed any special tax benefits under the Income Tax Act, 1961 as on the date of this Draft Red Herring Prospectus.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961:

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

ANNEXURE 2

THE STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO AVAILABLE TO INJECTO POLYMERS LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

I. SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY

The Company has not availed any tax benefits under the Good and Services Tax Act, 2017 and the Rules framed therein as on the date of this Draft Red Herring Prospectus.

II. SPECIAL TAX BENEFIT AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Restated Financial Statements*” and related notes beginning on page No. 29 and 194 of this Draft Red Herring Prospectus.

GLOBAL OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Regional Prospectus

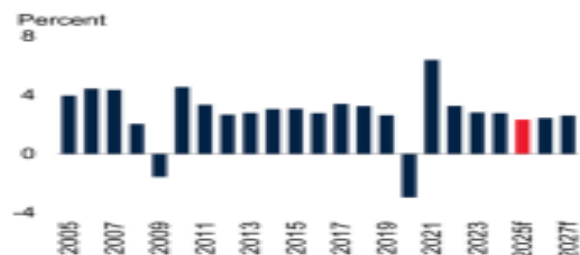
All EMDE regions face a challenging outlook amid the rise in trade tensions and heightened global uncertainty. In 2025, growth is projected to slow in East Asia and Pacific as well as in Europe and Central Asia—both regions that are highly reliant on global trade—and, to a lesser extent, in South Asia. In Latin America and the Caribbean, growth is projected to be the lowest among. EMDE regions over the forecast horizon, as activity is held back by high trade barriers and long-standing structural weaknesses. In regions with a large number of commodity exporters, including in the Middle East and North Africa and Sub-Saharan Africa, growth is anticipated to face drags from the weakening outlook for external commodity demand. Against the backdrop of a deteriorating global environment, growth forecasts for 2025 have been downgraded in all EMDE regions relative to January projections.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world’s economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space. The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

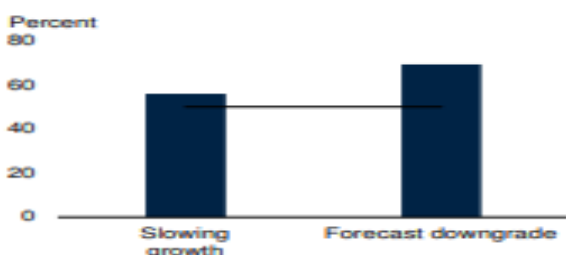
A. Global growth, per capita income growth, and inflation in 2025



B. Global output growth



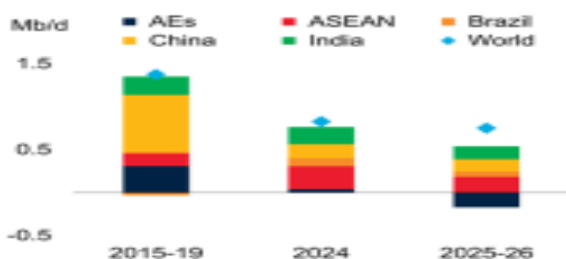
C. Share of economies with slowing/downgraded growth in 2025



D. Global trade policy uncertainty



E. Change in global oil demand



F. Equity market volatility and EMDE bond spreads



Sources: Caldara et al. (2020); Haver Analytics; International Energy Agency (IEA); J.P. Morgan; UN World Population Prospects; World Bank.

Note: f = forecast. AEs = advanced economies; ASEAN = Association of Southeast Asian Nations; EMDEs = emerging market and developing economies; mb/d = million barrels per day; GDP aggregates calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. Blue bars "current" correspond to the current edition of the *Global Economic Prospects* (GEP) report and yellow diamonds "January 2025" correspond to the January 2025 edition of the GEP. B. Data for 2024 are estimates; data for 2025-27 are forecasts. C. Panel shows the share of economies with slowing growth and with growth outlook downgraded relative to January 2025 forecasts. Horizontal line shows 50 percent.

D. Trade Policy Uncertainty Index, based on automated text searches of the electronic archives of seven newspapers. A higher value indicates higher trade policy uncertainty. Last observation is May 2025.

E. Bars indicate the average change in annual oil demand in mb/d for the selected periods. Data based on IEA's Oil Market Report, May 2025 edition. 2025 and 2026 are projections.

F. Blue line represents the daily CBOE Volatility Index, which measures market expectations of near-term volatility conveyed by stock index option prices. Red line represents the median sovereign bond spread for a sample of up to 71 EMDEs. Last observation is May 30, 2025.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices. Global headline inflation generally remains elevated relative to central bank targets and pre-pandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the

rollback in U.S.-China tariffs in May. Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against the backdrop of heightened policy uncertainty and increased trade barriers, the global economic context has become more challenging, with the risk of further adverse policy shifts materializing, particularly with respect to trade relations among the largest economies. The rise in trade restrictions clouds the near-term trade outlook—despite solid trade growth earlier this year, which partly reflected the front-loading of imports by some large economies in anticipation of tariff hikes. Beyond the direct impact of higher tariffs, the potential for further rapid shifts in the timelines and magnitudes of trade-restrictive measures is a source of sentiment-sapping policy uncertainty. Commodity prices have fallen substantially, reflecting new headwinds to global manufacturing and broader industrial activity. With re-emerging pressures in core inflation globally, the pace of global disinflation has slowed, while survey-based inflation expectations in key countries have risen alongside tariff-related developments. Trade policy shifts and the associated increase in uncertainty weighed substantially on financial markets earlier this year, although risk appetite has largely recovered in recent weeks.

(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>)

INDIAN OUTLOOK

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US\$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India's GDP at current prices has surged from US\$ 1.23 trillion in FY15 to an estimated US\$ 3.82 trillion in FY25, tripling in just ten years. In FY25, India's nominal GDP grew by 9.9% and real GDP by 6.5%, with quarterly GDP growth in Q4 FY25 at 7.4%, and a projected real GDP growth range of 6.4% to 6.7% expected in FY26, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government's focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in FY14 to US\$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25. In FY25, the following key indicators highlighted improved performances:

- Private Final Consumption Expenditure (PFCE) is projected to grow by 7.2% in FY25 over the growth rate of 5.6% in FY24.
- According to the third advance estimates, India's foodgrain production in FY25 is projected at 3,539.59 LMT, marking an increase of 216.61 LMT over FY24's output of 3,322.98 LMT, an approximate growth of 6.5%.
- Consumer Price Index (CPI): Combined inflation was 1.55% in July 2025 against 3.60% in July 2024.
- Services PMI increased to 65.2 in August 2025 as compared to 61.1 in July 2025.
- The consumption of petroleum products during FY26 (April-July 2025) stood at 81.080 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for June 2025 stood at 153.3 against 151.0 in June 2024.
- The combined index of eight core industries stood at 166.7 for FY26 (April-July) compared to 164.1 for FY25 (April-July). For the month of July 2025, the combined index of eight core industries stood at 166.1.
- Cargo traffic handled at major ports stood at 292.91 million tonnes (MMT) during FY26 (April-July).

- Railway freight traffic stood at 1.6 billion tonnes during FY25, making it the third largest freight handling railway system in the world.
- In July 2025, the number of e-way bills reached a record high of 104.86 million, marking a 19.2% increase YoY and a 4.7% rise sequentially, representing a nine-month high for annual growth.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1,95,735 crore (US\$ 22.39 billion) in July 2025.
- As of August 25, 2025, the Indian basket of crude oil stood at US\$ 69.03 a barrel, increasing from June 2025, which was US\$ 70.38.
- In August 2025, UPI volume stood at 13,775.68 million transactions worth Rs. 17,51,820 crore (US\$ 200.39 billion).
- India's merchandise exports in July 2025 were estimated at US\$ 37.24 billion.
- Merchandise imports in July 2025 were estimated at US\$ 64.59 billion.
- The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 1,20,280 crore (US\$ 13.76 billion) as on August 17, 2025.
- In FY26, as on August 15, 2025, foreign exchange reserves in India stood at Rs. 60,86,782 crore (US\$ 696.27 billion).
- As of August 08, 2025, the currency in circulation (CIC) registered Rs. 37,77,781 crore (US\$ 432.14 billion).
- Rupee strength reached Rs. 87.41/US\$ as of August 25, 2025.
- The total foreign direct investment (FDI) equity inflow received by India in FY25 (January-March 2025) amounted to US\$ 17.47 billion.
- According to RBI:
 - Bank credit stood at Rs. 1,86,06,042 crore (US\$ 2.13 trillion) as of August 08, 2025.
 - Credit to non-food industries stood at Rs. 1,85,53,760 crore (US\$ 2.12 trillion) as of August 08, 2025.

India's retail inflation in July 2025 eased to an eight-year low of 1.55%, down from 2.1% in June, marking the lowest since June 2017. Food inflation entered deflation at -1.76%, with rural and urban areas recording 1.18% and 2.05% inflation, respectively. Inflation is expected to rise slightly to around 2.0% in August 2025, with the projected average for FY26 average between 3.0-3.2%. India's job market strengthened in July 2025, with unemployment falling to 5.2% from 5.6% in June, driven by strong rural hiring pre-festival season. Urban unemployment slightly rose to 7.2%. White-collar job listings grew 7% YoY in July 2025, led by hospitality (26%), insurance (22%), education (16%), and oil & gas (13%) sectors. Fresher hiring rose 8%, and professionals with 16+ years' experience saw a 13% rise. Startups and unicorns recorded double-digit hiring growth.

During H1 2025, private equity (PE) and venture capital (VC) investments stood at US\$ 26.4 billion across 593 deals. According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay. In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to July 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

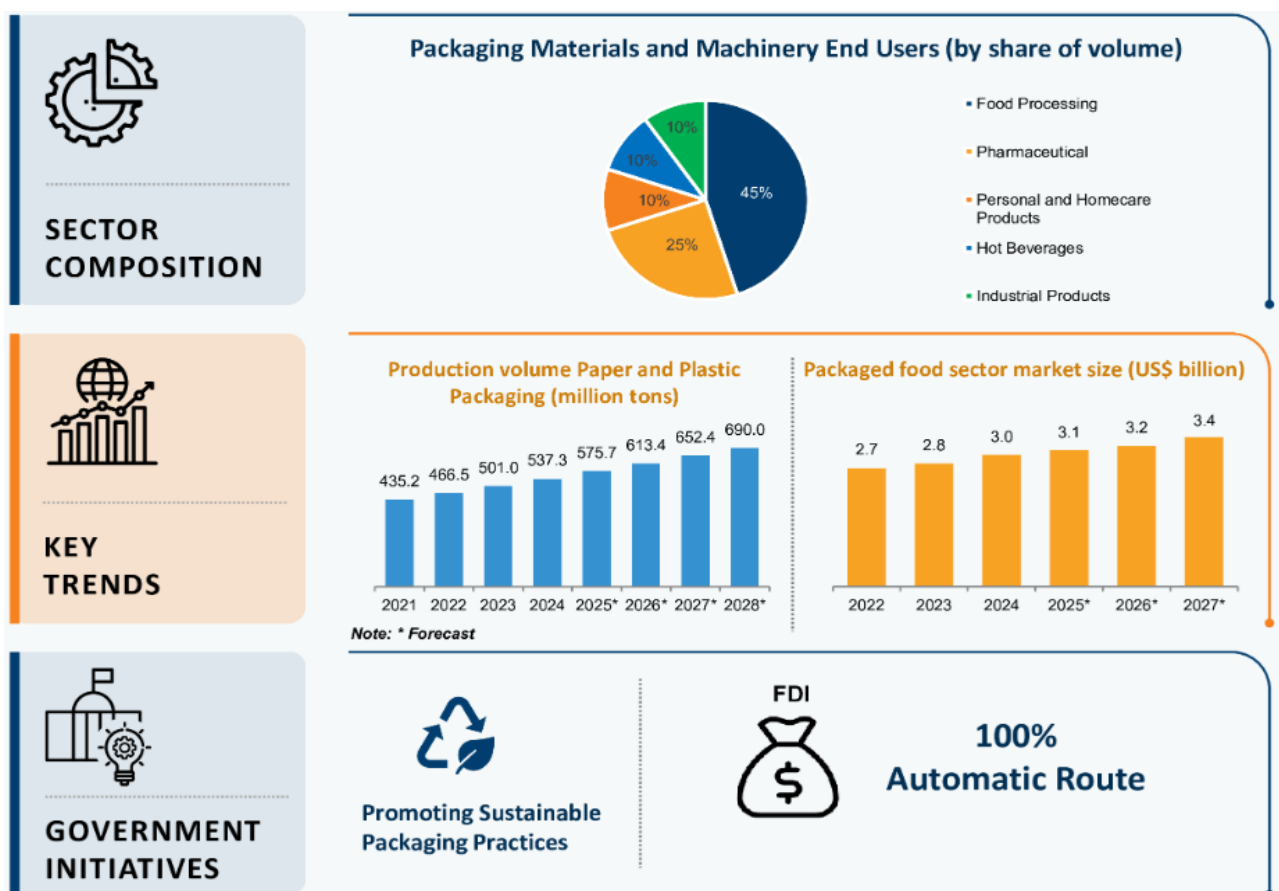
(Source: <https://www.ibef.org/economy/monthly-economic-report>)

INDUSTRY SCENARIO

Indian Plastic Packaging Market

The packaging industry in India 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. Packaging is currently 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 India Packaging Market was estimated to be worth Rs. 1,02,732 crore (US\$ 12.9 billion) in FY25 and is projected to grow at a compound annual growth rate (CAGR) of 6.6% to reach Rs. 1,79,781 crore (US\$ 21.0 billion) by FY33. As of Sep 2024, India has become the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US\$ 86 billion). 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.

Source: <https://ibef.org/industry/paper-packaging-presentation>



Source: <https://ibef.org/industry/paper-packaging/infographic>

Sustainability Initiatives and Market Trends

In response to global sustainability imperatives, the packaging industry in India is undergoing a paradigm shift towards eco-friendly practices and materials. Government initiatives aimed at minimizing plastic packaging and promoting sustainable manufacturing methods are driving industry-wide transformation. Additionally, the industry's focus on food safety and quality aligns with the burgeoning food processing sector, amplifying demand for innovative packaging solutions.

As of September 2024, India has become the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US\$ 86 billion).

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.

Market Dynamics and Future Projections

The expansion of the middle class, enhancements in supply chain infrastructure, and the rise of e-commerce platforms are primary factors driving the packaging industry's growth trajectory. Furthermore, the increasing market size of packed food products, projected to reach Rs. 29,563 crore (US\$ 3.4 billion) by 2027, underscores the industry's pivotal role in supporting diverse sectors. As the industry continues to evolve, leveraging technological innovations and sustainable practices, it is poised to contribute significantly to India's economic landscape.

Government Initiatives

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

Source: <https://ibef.org/industry/paper-packaging>

Outlook:

The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fueling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains. Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

Source: <https://ibef.org/industry/paper-packaging-presentation>

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares of our Company, the prospective investors should read this entire Draft Red Herring Prospectus. You should read the section “*Forward - Looking Statements*” on page no. 18 for a discussion of the risks and uncertainties related to those statements and “*Risk Factors*” on page no. 29 for a discussion on 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “*Risk Factors*”, “*Industry Overview*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” on page no. 29, 121, 247 and 194, respectively.

We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless the context otherwise requires, in this section, a reference to the “Injecto”, “Company” or “we”, “us” or “our” means Injecto Polymers Limited.

OVERVIEW OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the name of “Injecto Polymers Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated September 04, 1998, issued by the Registrar of Companies, West Bengal, bearing CIN U28113WB1998PTC087875. Further, our Company was converted into a Public Limited Company and the name of our Company was changed from “Injecto Polymers Private Limited” to “Injecto Polymers Limited” and a new Certificate of Incorporation dated July 08, 2024, consequent upon conversion, has been issued by the Registrar of Companies, Central Processing Centre bearing CIN U28113WB1998PLC087875.

Our Company is promoted by Ramesh Kumar Rateria and Ashok Kumar Rateria, who together bring a combined experience of 65 years in the industry. Ramesh Kumar Rateria, who has over three decades of experience in the plastic processing industry and holds a qualification as a Fellow Chartered Accountant, is the Chairman and the Managing Director of our Company. Ashok Kumar Rateria, who is the Whole-Time Director of our Company, brings on board, similar industry experience and is responsible for overseeing the Company’s marketing activities.

The business operations of our Company can be broadly classified as follows:

- A. Manufacturing of a diverse range of packaging products.
- B. Trading of plastic granules and Polyvinyl Chloride (PVC) resins.

Manufacturing Activity:

Our Company is engaged in the production of Polypropylene Woven Fabrics (used as plastic material for making Polypropylene woven bags), Polypropylene Woven Bags (used for industrial and agricultural use), Biaxially Oriented Polypropylene (BoPP) bags (used for packing of food products, animal products, consumer goods, medical supplies and hygiene products), leno bags (used for packing fruits and vegetables), Low Density and Polyester Pouch (used in food, pharmaceutical, cosmetic and industrial packaging) along with Flexible Intermediate Bulk Container (“FIBC”) bags (used in chemical, steel, fertilizer and mineral industries) and non-woven bags (used in medical, hygiene, agriculture packaging and reusable shopping bags).

Our Company’s manufactured products are used for application across a variety of industries like, agriculture, construction, textiles, chemicals, and consumer goods. We primarily operate under a Business-to-Business (B2B) model, generating a major portion of our revenue through bulk orders from institutional and industrial customers. Our products are customised in variety of shapes and sizes as per customer preferences and requirements. The raw materials which are used for manufacturing our products include - polypropylene (PP) granules, Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Plastic resins and specialty polymers.

To ensure product quality and compliance with applicable laws, we conduct quality checks at multiple stages of the production cycle. An in-house testing facility supports these processes through regular performance and compliance testing. Our Company's manufacturing units are certified with ISO 9001:2015 (Quality Management Systems) and ISO 22000:2018 (Food Safety Management Systems). Furthermore, our Company also holds a BIS (Bureau of Indian Standards) certification for food-grade packaging, which validates the suitability of packaging products for storage and transportation of food items.

To undertake the manufacturing of our products, our Company operates two (2) manufacturing units.

- Unit I is situated at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal – 713166; and
- Unit II is situated at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317

Our manufacturing facility at Unit I is equipped with latest machines integrated with software-based systems for monitoring, quality checks and operational purposes.

Our manufacturing unit, Unit-II was taken on leave and license in year 2024 from our Group Company viz Hind Polyfabs Private Limited.

Installed Capacity of our Manufacturing Units:

Facility Location	Year of Installation/ Acquisition	Expansion Phase	Installed Capacity (MT)	Status
Unit-I: NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal – 713166				
Jaugram, Jamalpur, West Bengal	2019	Phase I	3,700	Completed
Jaugram, Jamalpur, West Bengal	2021	Phase II	4,770	Completed
Jaugram, Jamalpur, West Bengal	Undergoing	Phase-III	2,400	Ongoing
Jaugram, Jamalpur, West Bengal##	Proposed	Phase-IV	4,800	Proposed
Unit-II: Village: Panchpara, P.O: Radhadasi, Andul Road, Howrah, West Bengal-711317				
Panchpara, Andul Road Howrah, West Bengal	2024	-	2,400	Operational (under leave and license)
Total Proposed Installed Capacity			18,070	

[^] Expected to be completed by end of November, 2025

^{##} Part of the objects of the Issue mentioned in Page No. 93 of this Draft Red Herring Prospectus

Our manufacturing facility viz, Unit-I, located at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal-713166, has an annual electricity consumption of approximately 55–60 lakh units. In order to reduce reliance on grid electricity, we installed a 1 MWp rooftop solar power plant at the said location during the financial year 2024–25. This installation generates approximately 13.20 lakh units per annum.

Trading Activity:

Our Company procures plastic granules and Polyvinyl Chloride (PVC) resins in bulk. A portion of such traded goods is also utilized for captive consumption, while the remaining portion is deployed towards trading activities. By procuring bulk quantities, our Company is able to avail bulk order discount from suppliers.

Our trading activities in plastic granules and Polyvinyl Chloride (PVC) resins complements our manufacturing operations as follows:

- (d) **Competitive Pricing:** Bulk procurement, partly used for trading, strengthens our bargaining power and enables us to avail bulk order discounts from suppliers.
- (e) **Enhanced market presence:** Participation in trading helps us maintain visibility and relationships in the broader plastic granules and PVC resins market, supporting our procurement and sales network.
- (f) **Better raw material management:** Trading of surplus raw materials not immediately required for captive consumption allows us to optimize inventory utilization.

OUR MANUFACTURING UNITS

1. Manufacturing Unit-I

Our manufacturing Unit I is located at the industrial hub of NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal - 713166, comprising of covered area of 1,33,567 sq. ft. (approximately) consisting of factory sheds, labour quarters, and canteen facilities, constructed on land ad-measuring 437 decimals (1,90,393.20 sq. ft). This Unit has an installed capacity of 8,470 MT per annum, which is proposed to be increased to 15,670 MT (approximately) after completion of Phase III and Phase IV. This unit manufactures Polypropylene Woven Fabrics and Sacks, Flexible Intermediate Bulk Container ("FIBC") and Biaxially Oriented polypropylene bags ("BoPP") along with High Density and Low-Density liners, which finds application across a variety of industries including - agriculture, construction, food grains, textiles, chemicals, and consumer goods.

Photographs of Unit-I



2. Manufacturing Unit II

Our manufacturing Unit II is located at village: Panchpara, P.O: Radhadasi, Andul Road, Howrah, West Bengal-711317. This unit is taken on leave and license from our Group Company Hind Polyfabs Private Limited in the financial year 2024. The constructed area of the Unit is approximately 27,642 sq. ft. It has an installed capacity of 2400 MT. This unit is solely dedicated to the manufacturing of Polypropylene Woven fabrics.

Photographs of Unit-II



OUR PRODUCT PORTFOLIO

We are engaged in the manufacturing and production of Polypropylene Woven Fabrics and a diverse range of PP Woven Bags/Sacks.

A brief description of our products is set out below:

1. **PP Woven fabrics**
2. **PP Woven sacks/bags**

PP Woven Fabrics

Polypropylene (PP) Woven Fabric is made from Polypropylene resin, which is a thermoplastic resin and produced through a weaving process by interlacing flat woven yarns in a crisscross manner to manufacture a flexible, resilient, versatile, durable, and sturdy fabric which finds its use in packaging, construction, agriculture and other industries. It is a popular choice for various applications due to its cost effectiveness, environmental friendliness and light weight.



PP Woven Sacks/Bags

We also engage in the production of various types of PP Woven bags which is made up of water-resistant material designed to protect and carry the objects. These packaging bags are made from raw materials such as polyethylene, polypropylene, and granules, and are available in a variety of sizes and thicknesses based on their specific application. The packaging bags are widely used in industries like agriculture, construction, foodgrain, textiles, chemicals and consumer goods.

PP Woven Bags of different varieties for various uses:

- i. **BOPP Bags:** Biaxially Oriented Polypropylene (BOPP) bags are produced by laminating a reverse printed film to a woven fabric which is then manufactured into a bag. The film is stretched in both the machine direction (MD) and across machine direction (AMD). This are commonly used in food, pharmaceutical, chemical, retail, and agricultural sectors.



- ii. **HDPE/PP Bags:** Woven polypropylene or simply woven PP bags are considered to be the toughest packaging bags, widely used to pack materials for grain, mining, fertilizer, agriculture, Construction, petrochemical and sugar industry. From the fertile fields of agriculture to the bustling confines of urban retail, and from the rugged terrains of mining to the sterile environments of the pharmaceutical industry, each domain presents its own set of challenges and demands, met with specialized packaging solutions.



- iii. Laminated Woven Bags:** Laminated woven sacks are bags or sacks consisting of one or more plies of fabric consisting of woven polypropylene strip and/or woven polyethylene strip, regardless of the width of the strip; with or without an extrusion coating of polypropylene and/or polyethylene on one or both sides of the fabric used for storing and transporting dry, granular materials like cement, grain, and fertilizers. They are characterized by their strength, tear resistance, and ability to protect the contents from moisture.



- iv. FIBC Bags:** FIBC bags, which stand for Flexible Intermediate Bulk Containers, are large, flexible bags commonly known as jumbo bags or bulk bags. They are used for the storage and transportation of bulk quantities of dry goods like food, chemicals, and construction materials. These bags are typically made of woven polypropylene fabric and are designed to hold significant weight.



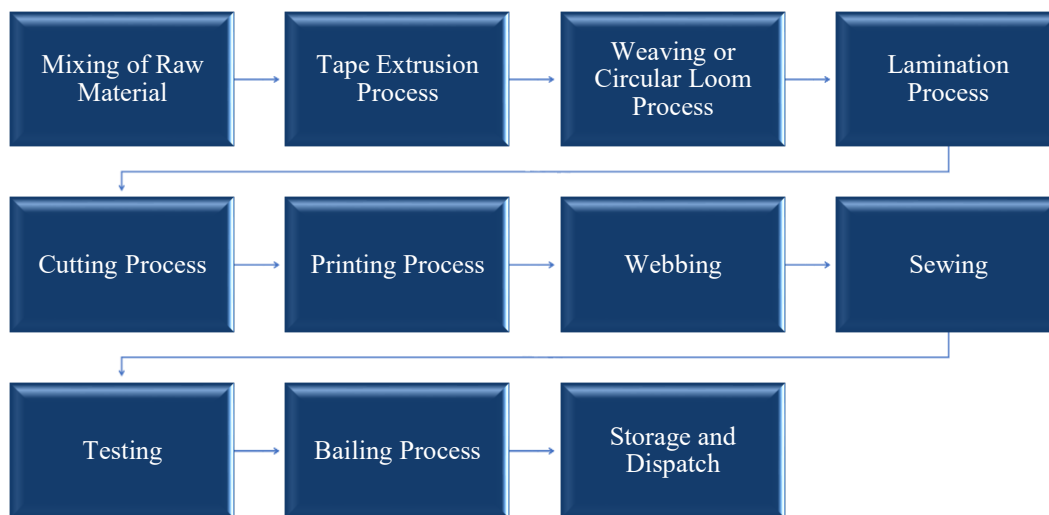
- v. HM/LD Liners:** LD Plastic Liner are used to store and transport items including rubbish, chemicals, food, fruit, powders, ice, periodicals, and other items. A liner is a protective layer placed inside a container to safeguard the contents. It acts as a barrier, preventing contamination, moisture intrusion, and damage to the product. Liners are

commonly used in various industries for shipping and storing goods like powders, grains, and chemicals.



MANUFACTURING PROCESS

The manufacturing operations described through the following process chart is as follows:



Step 1: Mixing of Raw Materials

Before the process of manufacturing bags starts, the mixing of raw materials is done with the use of machine called “mixer” and the proportion of raw material is decided by the supervisor depending upon the specification of the customer. The mixed material automatically goes to hopper of extruder with the help of suction blower.

Step 2: Tape Extrusion Process

The first step involves extrusion, where a mix of virgin ingredients are melted and shaped into tapes of specific measurements. The ingredients used in this process include polypropylene (PP) granules, small amount of calcium carbonate, ultraviolet inhibitors and possibly colour pigmentation. At this stage, the tensile durability of the tapes is determined. The tapes are loaded onto industrial bobbins in preparation for the weaving stage. The process of manufacturing PP woven bags involves mixing raw materials starting with PP or HDPE pellets and other additives, extruding the raw materials into a yarn PP resin is heated with feeder of CaCo_3 and pigment, melted and extruded as a flat film. It is then slit into tape yarn by the slitting unit and stretched and annealed. Next, a take-up winder winds the heat-oriented tape yarn onto a bobbin.

Step 3: Weaving or Circular Loom Process

In this process, the tapes are pulled from bobbins with the help of weaving machines. The circular loom runs on a very high speed. The requirement of bobbins differs according to different shuttles and use of these shuttles depends on the type of fabric desired. These fabrics are in circular form and if required the fabric can be cut directly into sheet form by adding a blade at the end of machine from where the material is rolled on to the roller. The fabric is then rolled on a big roller and such rolled fabric can either be directly put on to the cutting machine or be laminated as per requirement of customer.

Step 4: Lamination Process

The main raw material required in this process is coating / lamination grade LDPE / LLPDE or PP. The fabric so produced can be laminated depending upon the requirement of customers. Our Company provides both, one side or two side laminations depending upon requirements of customers.

Step 5: Cutting Process

The fabric is cut according to the dimensions required by the customer. Cutting of fabric can be done at the time of rolling it on the roller or after lamination process. In this process the fabric in the rolled form is passed through cutting machine and measurements for cutting the roll or the sheets are inserted in the machine and the output is fabric sheets which can be used either in the printing process or directly in stitching process.

Step 6: Printing Process

Printing of graphics and its finishing makes the bag more attractive and demanding. Our Company has modern technology to print the graphics on the bags. If the bag is in rolled form, then printing can be done in the following manner: -

- Fabric roll is first placed on one side and sent into machine
- Requisite colour and graphics are entered in to the machine
- Printing is done on the roll and again on the other side it is wrapped in roll form.
- Rolls are sent to next step i.e. stitching process after cutting them into desired lengths.

Step 7: Webbing

Heavier polypropylene tapes along with multifilament thread are woven into webbing which forms the lift loops of the bulk bag. The handle pieces of bulk bags are made during this stage. Here, heavier tapes of polypropylene fabric are spun into webbing material. Strips of this material are then cut to precise measurements, which are determined by the size of the bags in production. These strips form the handles, or lifting loops, of each bag. On most bulk bags, the webbing strip lines the seams along each of the four sides, with handle loops above each end.

Step 8: Sewing

Under this process the bags which are in the form of sheet or rolled form are stitched from bottom, side-ways and also if required loops are also attached which are normally referred as belts. These belts are made from special tapes. The belt is made with the help of needle loom, the fabric so processed is then used in the needle machine and rolls of belts are formed. These belt rolls are used in the process of stitching. Further filler cords or liner are also attached to FIBC, based on customer requirements.

Step 9: Testing

Our Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. We have a testing department wherein the products undergo a check before the final dispatch. Further products are also checked at intermediate levels. The bags are inspected by a technically qualified person to ensure that it is safe to use. Once a line of bulk bags has been sewn together, each bag is inspected by quality control personnel. The purpose is to ensure each bag meets the required standards of strength and durability for a product line of bulk bags. If any bags are found to be insufficiently sewn, they are removed. Our Company take into consideration the standards laid down under the ISO certification. After the testing process, the finished goods are sent to baling department.

Step 10: Baling process

The baling of goods is done as per the specification of the customers. For baling of goods, our Company has hydraulic bail press machine of different capacities for packing small bags, FIBC etc. the process of which as follows: -

- The finished products are loaded in the machine
- Machine press the bags and squeeze it and it gets compressed
- The pressed bags are then offloaded and sent for packing

Step 11: - Storage and Dispatch

After the quality of products is tested and the testing department gives a final go ahead, the products are then dispatched with the help of fork lifters to a clean storage room. These fork lifters lift the packed goods which are loaded in the container for final dispatch.

The major raw materials used in our manufacturing process are:

- Plastic Granules
- Calcium /Masterbatch
- BOPP Films
- HDPE Liner
- Colour
- PP Woven fabrics

The yearly bifurcation of the raw materials procured for Financial Years 2025, 2024 and 2023 is as below:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 2025	March 2024	March 2023
Plastic Granules	8,674.93	3,751.55	4,955.15
Calcium/Masterbatch	130.03	416.50	269.02
BOPP Film	321.92	265.66	110.26
HDPE Liner	2.05	0.00	0.00
Color	107.20	158.29	218.82
PP Woven Fabrics	2,359.64	250.40	768.04
Total Raw Material Purchased for Manufacturing	11,595.76	4,842.40	6,321.29

**As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.*

SALES AND MARKETING PROCESS



1. **Customer Request:** We receive initial request from the customer regarding the packaging bags. The request will include details such as the type of bags needed, its dimensions, thickness, or any specific features (like UV resistance, colour, or fire retardancy) according to the intended use and the quantity required.
2. **Initial Discussion with the Customer:** We schedule an initial meeting with the customer to understand their requirements for packaging bags. During this meeting, we discuss the purpose of use, such as waterproofing, UV protection or heavy-duty applications, along with the required sizes, quantities, and budget. We also gather details

on preferred delivery timelines and any additional customization needs. Based on the client's needs, we guide them in selecting the appropriate type of packaging bags by considering factors like thickness, durability and special features required by them.

3. **Order Receipt:** Once the details are confirmed, a formal order is placed.
4. **Production Planning:** Once the order is confirmed, a production schedule is created based on order priority, quantity and customization requirements. This ensures efficient workflow management, optimal resource utilization and timely completion of the order.
5. **Production Process:** The production process begins at this stage. The raw materials are processed into tapes, woven into fabric, and laminated to enhance durability and flexibility. After colouring, quality checks, sewing and cutting the packaging bags are finished with branding and packaged for dispatch.
6. **Order Tracking and Co-ordination:** Once production begins, the order is monitored and tracked to ensure timely execution. Regular updates are shared with customers regarding the progress, expected completion and dispatch timelines.
7. **Quality Check:** Once the packaging bags are ready, the thorough quality check is ensured to maintain the required standards. We carefully inspect the products for any defects, assess their durability and adhere to the customer specifications.
8. **Packaging and Labelling:** After the packaging bags are manufactured according to the customer specification it is packed, labelled according to size, material type etc, for shipment.

Dispatch and Delivery: The last step is dispatch and delivery of the packaging bags to customers. Depending on the order size, delivery can be arranged through local distributors or direct shipping. Delivery timelines are closely monitored to ensure timely arrival of goods as per customer agreement.

FINANCIAL INDICATORS

Key Performance Indicators:

The financial performance of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Financial Statement are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Unit	For the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from operations	₹ lakhs	26,147.73	10,904.79	9,625.28
Year-on-year ("YoY") Revenue Growth	%	139.78	13.29	9.87
EBIDTA	₹ lakhs	2,256.89	1,234.81	794.31
EBIDTA Margin	%	8.63%	11.32%	8.25%
Profit Before Tax (PBT)	₹ lakhs	1,119.65	494.02	132.73
Profit after Tax (PAT)	₹ lakhs	810.96	444.36	206.60
Net Profit Margin %	%	3.10%	4.05%	2.15%
Return on Equity (RoE)	%	23.66%	22.89%	13.79%
Return on Capital Employed (RoCE)	%	13.91%	10.68%	7.98%
Fixed Asset Turnover	Times	7.07	3.34	2.96
Return on Assets (RoA)	%	5.56%	3.89%	2.11%

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditors of our Company, pursuant to their certificate dated September 20, 2025.

Notes:

11. 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
12. 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
13. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
14. 'PBT' is Profit Before Tax
15. 'PAT' is Profit after Tax available for owner of the group.

16. 'PAT Margin' is calculated as PAT available for shareholders of the Company for the period/year divided by Total revenue.
17. 'Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity
18. 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
19. 'Net Fixed Asset Turnover' is calculated by dividing the revenue from operations divided by average fixed assets wherein average fixed assets is the sum of Opening fixed assets and closing fixed assets divided by 2 (two).
20. 'Return on Assets' is calculated by dividing the PAT by average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2

OPERATIONAL KPIs MONITORED BY THE COMPANY

In addition to the financial KPIs mentioned above, the Company also monitors the following operational metrics to assess their business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

3. Revenue per Metric Tonne

Particulars	FY 2025	FY 2024	FY 2023
Total Revenue from Operations (in ₹ lakhs)	2,61,47.73	10,904.79	9,625.28
Total Volume sold (in MT)	24,922.00	10,244.04	9,207.16
Revenue per metric tonnes (in Lakhs) (Total Revenue from Operations / total production)	1.05	1.06	1.05

This KPI helps in tracking the revenue generated per metric tonne of product sold. It is an indicator of Company's pricing strategy and profitability measure.

4. Energy Consumption per Unit of Volume Sold

Particulars	FY 2025	FY 2024	FY 2023
Total Volume Sold (in MT)	24,922.00	10,244.04	9,207.16
Total energy consumed for the year (in Units)	79,21,403	54,74,353	61,20,648
Units of Energy Consumption per Total Volume Sold in MT (total volume sold / energy consumed)	317.85	534.39	664.77

Energy consumption per unit of total volume sold is a key performance indicator that measures how much energy (electricity) is consumed to produce one unit of product in MT sold. It signifies the energy-efficiency of our production process.

REVENUE BREAK UP

Manufacturing and Trading Revenue Break up:

The revenue breakup of our Company for the years under review are as follows:

(₹ in Lakhs)

Particulars	For the financial year ended		
	31-03-2025	31-03-2024	31-03-2023
Manufacturing Revenue:			
PP Woven Fabrics	7,220.61	4,626.03	6,752.06
PP Fabrics Bags	5,018.20	3,263.55	595.87
Total Manufacturing Revenue (A)	12,238.81	7,889.58	7,347.93
Trading Revenue:			
Plastic Granules & PVC Resin	13,908.93	3,015.21	2,277.35
Total Trading Revenue (B)	13,908.93	3,015.21	2,277.35
Total Revenue from Operations (A+B)	26,147.73	10,904.79	9,625.28

Geography Wise Revenue Breakup:

The Geographical wise breakup of Revenue from Operations of our Company for the years under review are as follows:

Name of the States	Financial year ended					
	2024-25		2023-24		2022-23	
	Revenue from each State	% of Revenue from Operations	Revenue from each State	% of Revenue from Operations	Revenue from each State	% of Revenue from Operations
Andhra Pradesh	297.01	1.14%	134.25	1.23%	-	-
Assam	332.06	1.27%	33.61	0.31%	164.29	1.71%
Bihar	191.68	0.73%	86.37	0.79%	208.30	2.16%
Delhi	3,100.37	11.86%	211.30	1.94%	334.51	3.48%
Haryana	11.94	0.05%	3.54	0.03%	-	-
Meghalaya	5.13	0.02%	-	-	-	-
Odisha	300.00	1.15%	337.81	3.10%	265.58	2.76%
Uttar Pradesh	217.99	0.83%	109.83	1.01%	19.72	0.20%
West Bengal	19,836.69	75.86%	8,968.50	82.24%	7,437.24	77.26%
Jharkhand	1,260.34	4.82%	948.08	8.69%	1,192.70	12.39%
Chhattisgarh	12.63	0.05%	2.74	0.03%	-	-
Gujarat	60.89	0.23%	-	-	3.41	0.04%
Karnataka	-	-	24.73	0.23%	-	-
Maharashtra	424.52	1.62%	43.52	0.40%	-	-
Tamil Nadu	36.71	0.14%	-	0.00%	-	-
Telangana	7.68	0.03%	0.46	0.00%	-	-
Uttarakhand	52.09	0.20%	-	-	-	-
Total Revenue from Operations	26,147.73	100.00	10,904.79	100.00	9,625.28	100.00

*As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.

The table below lists the contribution of top 5 and top 10 customers in our Revenue from Operations:

(₹ in lakhs, except for percentages)

Particulars	For F.Y. ended March 31, 2025		For F.Y. ended March 31, 2024		For F.Y. ended March 31, 2023	
	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations
Top 5 Customer	8,277.25	31.66	2,901.94	26.61	2,873.91	29.86
Top 10 Customers	10,689.17	40.88	4,073.70	37.36	3,944.32	40.98

Total Revenue from Operations	26,147.73	100.00	10,904.79	100.00	9,625.28	100.00

**As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.*

Country wise break-up of imports is provided below:

(₹ in Lakhs except percentage)

Country	Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	% of Import	Amount	% of Import	Amount	% of Import
Vietnam	95.22	3.62%	49.96	4.85%	56.1	16.44%
Singapore	918.11	34.89%	179.83	17.46%	0	0.00%
UAE	439.39	16.70%	0	0.00%	0	0.00%
Malaysia	399.28	15.17%	580.79	56.38%	285.08	83.56%
South Korea	0	0.00%	100.61	9.77%	0	0.00%
Taiwan	214.37	8.15%	0	0.00%	0	0.00%
Thailand	565.39	21.48%	118.91	11.54%	0	0.00%
Total Import	2,631.76	100.00%	1,030.10	100.00%	341.18	100.00%

**As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.*

Supplier Dependency & Procurement Strategy

Our procurement strategy relies heavily on a few key suppliers, specifically for plastic granules, which forms a major portion of our raw material requirement. For the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the top five suppliers contributed 75.92 %, 40.47% and 64.54% of our total raw material purchases, while the top ten suppliers accounted for 69.73%, 46.24% and 66.99% respectively.

(₹ in Lakhs except percentage)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	18,912.69	77.69	3,514.36	38.93	5,836.95	63.99
Top 10 Suppliers	20,881.93	85.78	4,939.77	54.72	7,320.14	80.25

**As certified by M/s Banerjee Sarkar & Co., Chartered Accountants, Peer Reviewed Auditor of our Company, pursuant to their certificate dated September 20, 2025.*

We currently source most of our key raw materials from domestic vendors. We generally do not enter into long-term supply contracts with our suppliers. As our product portfolio grows and production capacities increase, we will need to procure additional volumes of raw materials. Due to the abundant availability of raw materials in our industry, we face minimal risk regarding raw material supply shortage.

While our current concentration with a few suppliers reflects economies of scale and strong relationships, we plan to further diversify our supplier base across geographies as our operations expand, enhancing procurement resilience and bargaining strength.

OUR COMPETITIVE STRENGTH

1. Strong Customer Relationship

Over the past years, we have forged healthy relationships with our customers across diverse industries. We have been consistently delivering reliable and high-quality products to our customers. These enduring relationships, driven by repeat business, provide us with clear visibility into future orders. We continue to secure regular orders from our long-standing customers.

Our expertise in designing and delivering customized packaging solutions facilitates our customers flexibility as per their requirements. This strengthens our customer loyalty and also helps us in having an edge over other suppliers.

2. Multi - Product Portfolio & Customisation Capabilities

We provide a comprehensive range of packaging solutions like Polypropylene Woven Fabrics, Polypropylene

Sacks/Bags, BOPP bags, Leno Bags, FIBC Bags which are suitable for a wide array of usage like food items, chemicals, and mining materials. We aim to be a one-stop solution for all packaging requirements and are continuously working to expand our offerings in this area.

3. Locational Advantage of our manufacturing units

We operate two (2) Manufacturing units strategically located in West Bengal. The location of our units is in proximity to Kolkata, West Bengal, Odisha, Jharkhand, Bihar and other major rice producing belts as well as major industrial zones having good connectivity to ports, airports, and highways, which enhances our capability of supplying our products in time and on a cost-effective basis to our clients. Our facilities are equipped with modern machinery. We have enhanced and persist in modernizing our manufacturing facilities, infrastructure, machinery, equipment, and technology to enable us to provide a varied product range, minimize operating expenses, and enhance productivity.

4. Quality Standard Certifications & Quality Tests

Our company emphasizes the production of quality products. Comprehensive inspections are conducted at each stage of production to address any concerns promptly, ensuring compliance with industry standards before distributing our products to customers. Our commitment to excellence is demonstrated through clearly defined quality and production procedures. Our products consistently meet global standards, backed by certifications for Manufacturing units I and II - ISO 9001:2015 and ISO 22000:2018, respectively. Further, we also possess BIS Certification for food grade packaging for sugar, rice and other products.

Moreover, we undertake various strength tests like tensile testing, UV testing for weatherability, Surface resistibility test in Type C, Rig testing for performance of FIBC Bags and Drop testing. Our stringent quality systems and processes enable us to meet the rigorous and complex requirements of our customers within the stipulated timelines and provide us with our track record of reliability. Quality assurance is prioritized, and stringent measures are implemented to ensure the delivery of our products meeting the standards to customers.

5. Experienced Promoter and Senior Management Team

We are led by qualified and experienced Promoters and senior management team, who have the expertise and vision to manage and grow our business. Our Promoters have a combined experience of 65 years in the packaging industry.

Our Promoters are ably supported by our management team having experience in their respective domains of sales, marketing, strategy and finance, which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. We believe that the knowledge and experience of our Promoter, along with senior management team, provides us with a competitive advantage, as we seek to expand our production capacities, as well as expand in our existing markets and enter into new markets. It has further helped our Company move up the value chain in the industry in which we operate.

OUR BUSINESS STRATEGY

i. Invest in expanding our manufacturing capacities

We intend to continue to invest in increasing our manufacturing capacities and our operational efficiencies, thereby increasing our customer satisfaction and improving our sales and profitability. We intend to continue to focus on optimizing our manufacturing processes to generate higher volumes. We are proposing to utilize ₹ 2,961.96 lakhs towards expansion of our manufacturing capabilities. Our existing manufacturing facilities, namely Unit I and Unit II, are currently operating at optimal capacity, with utilization reaching as high as 99.57% in FY 2025. This reflects strong and sustained demand for our products. In response to this demand, our internal estimates and market forecasts, we commenced the next phase of expansion of our manufacturing set-up with a goal to add an additional capacity of upto 7,200 MT per annum. Our Phase-III expansion, which is fully funded by the Company through its internal accruals will add upto 2,400 MT. To support additional capacity, we are implementing Phase-IV expansion, spread over an area of approximately 70,000 sq. ft. at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166. The estimated cost of the said expansion is ₹ 2,961.96 Lakhs and shall be funded fully by the proceeds of the Issue. The land required for the said expansion has already been acquired by the Company.

The proposed facility is expected to significantly enhance our operational resilience, reduce lead times, and support continued scale-up in high-growth markets. This expansion initiative is aligned with our long-term strategic vision and is subject to regulatory approvals, financial closure, and execution timelines.

ii. Increase Expansion of reach PAN India

Currently, we derive a major portion of our revenue from our operations from West Bengal and other eastern states of India. For the financial years ended March 31, 2025, 2024, and 2023, revenue from West Bengal accounted for 75.86%, 82.24%, and 77.26% of our total revenue from operations, respectively. Revenue from other eastern states accounted for 7.99%, 12.90%, and 19.02% for the same periods. As a result, our business is significantly exposed to the regional economic, political, and environmental conditions in these geographies. We are actively working to expand our presence across other regions in India and have taken certain initiatives to increase our presence in other geographies. Once our manufacturing capacity is increased, we will be able to cater to customers in other geographies as well and thereby expand our outreach.

iii. To increase contribution of manufacturing revenue in our revenue mix

Our current revenue mix comprises of 46.81% from manufacturing activities and 53.19% from trading income. As we expand our manufacturing capabilities and cater to a larger customer base, we anticipate a positive shift in our revenue mix entailing an increase in the percentage contribution from manufacturing activities.

CAPACITY AND CAPACITY UTILISATION

Capacity of Manufacturing Units:

The details of capacity utilized by the company in its plants are as follows:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Installed Capacity (Volume in MT)	10,870	8,470	8,470
Average Production (Volume in MT)	10,823	6,730	6080
Average Capacity Utilisation	99.57%	79.46%	71.78%

As per certificate issued by Dr. Debashish Kumar Roy, Independent Chartered Engineer vide their certificate dated August 24, 2025.

Our Company has w.e.f. May 24, 2024 taken on leave and license basis, installed capacity from one of our Group Companies namely Hind Polyfabs Private Limited as a result of which, our installed capacity increased during Fiscal 2024-25.

LIST OF MACHINERIES AT OUR PLANTS

The list of machinery installed at our manufacturing facilities as on March 31, 2025 are as follows:

SL. No.	Machine Name	Qty (in number)	Model No.	Make	Year of Mfg.	Capacity	Production
1	Tape Plant-1	1	LOREX E120B 1400	LOHIA	2018	14400 Kg	600 Kg/Hrs
2	Tape Plant-2	1	LOREX E120B 1600HS LH	LOHIA	2020	14400 kg	600 Kg/Hrs
3	Lamination-1	1	JP 80 CR 1600	J.P EXTRUTION	2019	3360 Kg	140 Kg/Hrs
4	Lamination-2	1	JP 80 CRT 2000	J.P EXTRUTION	2008	3360 Kg	140 Kg/Hrs
5	Liner Plant	1	ULTINA90 045GLL4	SUBHAM IND.	2019-20	1200 Kg	50 Kg/Hrs
6	Liner Cutting machine	1	-	ANKIT INDUST.	-	1200 kg	50 Kg/Hrs
7	BCS	3	850/45	LOHIA	2019	194400 Pcs	45 Pcs/Min
8	BCS-ARM	2	CP001237	ARM STRENGTH	2023	100800 Pcs	35 Pcs/Min
9	GUSSET	2	LEADDAR 28"	NAVRANG	2020	100000 Mtr	70 Mtr/Min

10	BOPP Print-1	1	ROTO-8COL ZOOM	POLYGRAP	2021	216000 Pcs	150 Mtr/ Min
11	BOPP Print-2	1	RHP.150.8.1100.02	CENTER	2024	216000 Pcs	150 Pcs/Min
12	MATALIC	1	NLK/BLM/4729/22	N.L.K	2022-23	230400 Pcs	160 Pcs/Min
13	Slitting Machine	1	NLK/TSL/JUMB0/1300/21	N.L.K	2021-22	576000 Pcs	400 Pcs/Min
14	DG-750KVA	1	KTA38G12	JACSON	2021	750 KVA	-
15	DG-380KVA	1	KG1380WS 2/380 KVA	KILOSKAR	2019	380 KVA	-
16	DG-320KVA	1	KG1320WS 1/320 KVA	KILOSKAR	2019	320 KVA	-
17	UPS 250KVA	1	UPS MHT 250	RIELLO	2018	250 KVA	-
18	UPS 300 KVA	1	UPS MHT 300	RIELLO	2020	300 KVA	-
19	UPS 120 KVA	1	16M	HITACHI	2022	120 KVA	-
20	Tuber Machine	1	BOND1150	NAVRANG	2024	50000 Pcs	35 Pcs/Min
21	Pinch Bottom machine	1	-	NAVRANG	2024	40000 Pcs	28 Pcs/Min
22	Pouch Making Machine-1	1	STAR 400 ACP	STAR TECH.	2024	216000 Pcs	150 Pcs/Min
23	Pouch making Machine-2	1	STAR 400 SP	STAR TECH.	2024	360000 Pcs	250 Pcs/Min
24	FIBC Cutting machine	1	JUMBO MECH:2200	NAVRANG	2024	50400 Mtr	35 Mtr/Min
25	Needle Loom-1	1	4/75	AMTRAC	2022	400 Kg	16.7 Kg/Hrs
26	Needle Loom-2	1	4/100	AMTRAC	2022	500 Kg	21 Kg/Hrs
27	Needle Loom-3	1	6ND/75	AMTRAC	2025	500 Kg	21 Kg/Hrs
28	Chiller 71TR	1	SKL 235	PRASAD KOCH	2021	71.7 TR	890LPM
29	Chiller 32TR	1	WECO 100,L	PRASAD KOCH	2023	32 TR	40LPM
30	Chiller 60TR	2	TEC60	TEMPCON	2018	120 TR	-
31	LINO4	9	LINO-4	LOHIA CROP	-	300 Kg	12.5 Kg/Hrs
32	LSL6	97	LSL-6	LOHIA CROP	-	300 Kg	12.5 Kg/Hrs
33	LSL610	4	LSL-610	LOHIA CROP	-	300 Kg	12.5 Kg/Hrs
34	LSL620	10	LSL-620	LOHIA CROP	-	300KG	12.5 Kg/Hrs
35	LSL8	2	LSL-8	LOHIA CROP	-	300KG	12.5 Kg/Hrs
36	Compressor Machine -1	1	EG 22-10	ELGI	2020	118CFM	3.34 m3/min
37	Compressor Machine-2	1	EG 18-7.5	ELGI	2018	120CFM	3.40 m3/min
38	Compressor Machine-3	1	ENX-15	ELGI	2023	88CFM	2.48m3/min
39	Belpress Machine-1	1	-	SHISTRI MAC.	-	30 TON	-
40	Belpress Machine-2	1	-	NANJIBAN	-	40 TON	-
41	Belpress Machine-3	1	HY.BALE PRESS 120 TON	SAR IND.	-	120 TON	-
42	Star Flax Printing Machine	1	STAR FLX-8COLOUR	STAR FLAX INTER.	2024	60000MT R	2500 Mtr/Hrs

43	J.P Printing	1	J.P 6 COLOUR ONLINE	J.P EXTRUTION	2018	127200M TR	5300 Mtr/Hrs
44	Stitching Machine	45		GABBAR	-	450000P CS	37500 Pcs/Hrs
45	Belt Cutting Machine	1	BELT CUT-30	NAVRANG	2025	1400KG	58.3 Kg/ Hrs
46	Manual Printing Machine	2		ARM STRENGTH		33600PCS	1400 Pcs/Hrs
47	Elevator (Big)	1	LT-N-1000-23-24-M2	L.T ELEVATOR	2024	2500TON	-
48	Elevator (small)	1	-	LOCAL	-	1000KG	-

UTILITIES AND INFRASTRUCTURE

Power:

As part of our manufacturing operations, we require a steady supply of power. Our manufacturing facility, being Unit-I receives power from West Bengal State Electricity Distribution Company Limited, who has sanctioned connected load of 500 KVA in Unit-I and 700 KVA in Unit-II at 11,000 volts. In addition to the power supply, the company has installed solar power plant of 1 MV and also has DG sets of 750 KVA installed at the facility. The Company has also installed a rooftop Solar Power facility of 1 MWp at this unit, which has generating capacity of 13,20,000 Units of solar power per annum.

Our manufacturing facility - Unit-II receives power from CESC Limited, who has sanctioned connected load of 297 KVA. In addition to the power supply, the Company has installed DG Sets of 380 KVA installed at the facility.

Water:

Our registered office and manufacturing units have adequate water supply from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at the manufacturing Units is sourced from boring pumps installed in the units.

INFORMATION TECHNOLOGY

We trust that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility, registered office and branch offices are connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers.

COMPETITON

We compete with large, organised companies as well as smaller regionally based competitors. Some of our competitors may have greater resources than those available to us. While product quality, brand value, timely delivery, customer network, etc. are key factors in customer decisions among competitors, however, price and quality are the deciding factor in most cases. Among listed companies of similar size and product portfolio in India, we face competition from many private players as well as listed peers like -

1. Emmbi Industries Limited
2. RDB Rasayans Limited

We ensure the product quality, timely delivery, product innovation, customisation in products which helps us to maintain strong relationship with our customers which in turn provides edge over our competitors.

HUMAN RESOURCES

We believe that a satisfied employee base is the key to our operations and business strategy. We have developed a pool of skilled and experienced personnel. As on September 01,, 2025 our Company has employed 197 permanent full-time employees.

Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The following table provides a break-down of our employees by function as of September 01, 2025;

Department	Number of Employees
Accounts & Finance Department	3
Administration	4
Marketing & Sales	4
Human Resource	1
Legal and Compliance	3
Purchase Department	2
Support Staff	15
Factory Workers	
-Skilled	51
-Semi Skilled	41
-Unskilled	73
Total	197

Details of EPF contribution and ESIC premium paid for our employees in the last three financial years are provided below:

EPFO:

PF Details*	FY 2025	FY 2024	FY 2023
No. of Employees	133	132	135
No. of Employees Registered with EPFO	43	39	30
Total Contribution Paid (₹ in lakhs)	14.16	12.21	9.28

Note:

* Includes all employees of the Company

As certified by M/s Banerjee Sarkar & Co., Chartered Accountant vide their certificate dated September 20, 2025.

Employees of on the rolls of Hind Polyfabs Private Limited from whom our manufacturing Unit-II are paid their PF directly by Hind Polyfabs Private Limited and the same is reimbursed by the Company.

ESIC:

ESI Details*	FY 2025	FY 2024	FY 2023
No. of Employees	133	132	135
No. of Employees Registered with ESIC	43	39	30
Total Premium Paid (in Lakhs)	3.24	2.79	2.12

Note:

* Includes all employees of the Company

As certified by M/s Banerjee Sarkar & Co., Chartered Accountant vide their certificate dated September 20, 2025.

Employees of on the rolls of Hind Polyfabs Private Limited from whom our manufacturing Unit-II are paid their ESIC directly by Hind Polyfabs Private Limited and the same is reimbursed by the Company.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during Financial Years 2025, 2024 and 2023:

Particulars	Financial years		
	2025	2024	2023
Employee attrition rate (%)	6.05%	5.47	6.65%

Year-on-year employee numbers are provided below:

Particulars	Financial years		
	2025	2024	2023
No. at the beginning of the FY	132	135	128
Added during the year	13	8	20

Resigned during the Year	12	11	13
No. at the close of the FY	133	132	135

We believe in the continuous training and professional development of our employees. We provide comprehensive training programs, mentorship opportunities, and skill enhancement initiatives. We have also initiated a code of business conduct for our employees, which among others, sets out the fair dealing process by our employees with our customers, suppliers and other third parties.

LAND AND PROPERTIES

Our Company's premises comprises of - Registered Office, Godowns and our Manufacturing Facilities. The table below sets out details of the property owned/rented by our Company:

A. The Details of the Immovable properties taken on short term lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area	Consideration	Tenure/term	Usage
1.	Maruti Packagers Private Limited	Injecto Polymers Limited	5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar (Kolkata), Kolkata, West Bengal, India, 700001	200 Sq. ft.	₹2500/- per month	11 months w.e.f. 1 st April, 2025	Registered Office
2.	Hind Polyfabs Private Limited	Injecto Polymers Limited	Panchpara, Po -Radhadasi, Near Andul Road, Panchpara, Howrah, West Bengal, 711317	27,642 Sq. ft	₹5,00,000/- per month	11 months w.e.f. 1 st May, 2025	Manufacturing Unit-II
3.	Alka Business LLP	Injecto Polymers Limited	Plot No A, Jalan Industrial Complex, Unnamed Road, Alka Business Pvt Ltd, Domjur, Howrah, Biparanpara, Howrah, West Bengal, 711411	More or less 5500 Sq.ft	₹1,00,000 per month	33 months w.e.f. 1 st May, 2024	Godown
4.	Ramesh Kumar Rateria	Injecto Polymers Limited	LP-494/37/5, Uttar Panchpara, Lebukhali Math, Howrah, West Bengal, 711317	More or less 3000 sq. ft.	₹38,000/- per month	11 months w.e.f. 1 st April, 2025	Godown

Note: Maruti Packagers Private Limited, Hind Polyfabs Private Limited and Ramesh Kumar Rateria, being Promoter and Promoter Group members are related parties to the Company as per the applicable accounting standards, AS-18. The above transactions have been undertaken on arms' length basis in compliance with the provisions of Companies Act, 2013.

B. The Details of the Immovable properties owned by us are given below:

Sl. No.	Description of Properties	Address	Area	Owned/ Leased/ Rented
1.	Manufacturing Unit - I	Plot No.4083 4087, Mouja Abujhati, J.L.No.111, Ps: Jamalpur, Burdwan, Nabagram, Burdwan, West Bengal, 713166	Covered area of 1,33,567 sq. ft. (approximately)	Ownership

INSURANCE

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our Company has taken following policies against any damage:

Sl. No.	Insurer	Type of Policy	Policy Number	Description of the Property Insured	Validity Period	Sum Insured
1.	The New India Assurance Co Ltd	New India Bharat Flexi Laghu Udyam Suraksha	51220011259600000016	All the Building location and property with structure as described in Block details, Furniture, plant & Machinery, raw material, stock in progress and finish goods	23/05/2025 to 22/05/2026	15,00,00,000
2.	The New India Assurance Co Ltd	Burglary (Single location) Factory	51220046250100000038	Stock of Raw Materials, in process, Finished goods for insured trade	23/05/2025 to 22/05/2026	15,00,00,000
3.	The New India Assurance Co Ltd	Standard Fire & Special perils policy	51220011250100000001	1. On building - Superstructure 2. Plant, Machinery and accessories 3. stock and stocks in process	23/05/2025 to 22/05/2026	98,66,00,000
4.	The New India Assurance Co Ltd	Burglary (Single location) Factory	51220046250100000037	Plant & Machineries, Electrical installation, furniture fixture, fittings. Stocks	23/05/2025 to 22/05/2026	82,66,00,000
5.	Tata AIG General Insurance	Marine Cargo Endorsement (Open Policy)	0865105491- 02	Import, Domestic sales,	15/03/2025 to 24/11/2025	Import- 55,00,00,000 Domestic Sales-

	Company Limited			Domestic Purchase, Capital Goods		2,00,00,00,000 Domestic Purchase – 1,40,00,00,000 Domestic others – 95,00,00,000 Capital Goods – 50,00,000
6.	Tata AIG General Insurance Company Limited	Business Guard Sookshma Package Policy	5160911114	Fire Building and content, Burglary, machine Breakdown, Electric generation stations and solar power stations	18/12/2024 to 17/12/2025	4,55,20,000

INTELLECTUAL PROPERTY RIGHTS

Sl. No.	Logo/ Trademark/ Wordmark	Class	Nature of Trademark	Owner	Trademark No. & Date & Status	Authority
1		22	Device	Injecto Polymers Limited	Trademark No. - Temp Ref No - 12418518 Date: 22/05/2025 Status: Application submitted	Trademark Registry, Kolkata

DOMAIN DETAILS

Sl. No.	Domain Name	Sponsoring ID and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
1.	injectopolymers.in	Publicdomainregistry.com IANA ID: 801217	Endurance Digital Domain Technology Private Limited	February 08, 2025	February 08, 2026

COLLABORATIONS

Our Company do not have any Collaborations as on date of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several Central and State legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 278 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, 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.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, emphasize the responsibility of producers, importers, and brand owners to manage the lifecycle of plastic waste. These entities are required to establish a system for collecting and processing the plastic waste generated by their products. As part of compliance, producers must formulate an EPR plan and get it approved by the relevant State Pollution Control Board (SPCB) or Pollution Control Committee (PCC). The plan should outline the mechanism for collecting back the plastic waste and its further disposal in an environmentally sound manner. The rules mandate that local bodies, including municipalities and gram panchayats, are responsible for ensuring the

segregation, collection, processing, and disposal of plastic waste. Producers are required to work in conjunction with these bodies. It is obligatory for producers to ensure that recycled plastic or products are free from contamination and meet the standards set by the Bureau of Indian Standards (BIS). The use of recycled plastic for food packaging is strictly prohibited under these rules. The rules require the gradual phasing out of plastic carry bags and multi-layered plastics that are not easily recyclable. Producers are encouraged to design products with minimal environmental impact.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

These rules govern the generation, handling, storage, and disposal of hazardous waste. Companies must obtain authorization from the SPCB to manage hazardous waste and comply with prescribed safety measures. Companies are required to maintain detailed records of hazardous waste, including its generation, storage, transportation, and disposal. A manifest system must be used to track the movement of hazardous waste. The rules also regulate the import and export of hazardous waste. Companies must comply with international conventions and obtain prior approval from the MoEF & CC for such activities.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This 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.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal (“NGT”) has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the principal place of sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

The Legal Metrology Act, 2009 (“Legal Metrology Act”):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”) issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”).

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

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 Adhaar Memorandum in the form and manner specified in the notification.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in Various States

As per the provisions of local Shops and Establishments law applicable in the State of West Bengal, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in Various States

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal, is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act, 1979 in various states

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 West Bengal, 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by October 31st of each assessment year.

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 taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and

employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Central Excise Act, 1944

Excise duty is levied on production of goods but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

The Employees' State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Compensation Act, 1923 (EC Act)

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become

applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. Penalties are prescribed for non-compliance with statutory provisions. The five-year period shall be relaxed in case of termination of service due to death or disablement.

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 Rs.1 million

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

It prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus

Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour 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, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INTELLECTUAL PROPERTY LEGISLATIONS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- i. The Trademarks Act, 1999
- ii. Design Act, 2000
- iii. Indian Copyright Act, 1957

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction,

communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Design Act, 2000 (“Design Act”)

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

FDI POLICY

Foreign Trade (Development and Regulation) Act, 1992 (the “FTDRA”)

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, 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 FTDRA 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 FTDRA.

Foreign Exchange Management Act, 1999 (‘FEMA’) & Rules made thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% 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; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make

investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments 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 from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief

Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

The Code of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

The Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Rules framed therein applies to the processing of digital personal data within India where such data is: (i) collected online, or (ii) collected offline and is digitised. It will also apply to the processing of personal data outside India if it is for offering goods or services in India. Personal data is defined as any data about an individual who is identifiable by or in relation to such data. Processing has been defined as wholly or partially automated operation or set of operations performed on digital personal data. It includes collection, storage, use, and sharing.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act, 1881
- The Consumer Protection Act, 2019
- The Transfer of Property Act, 1882
- The Arbitration & Conciliation Act, 1996
- The Information Technology Act, 2000
- The Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a Private Limited Company under the Companies Act, 1956 in the name and style of 'Injecto Polymers Private Limited' vide certificate of incorporation dated September 04, 1998 issued by the Registrar of Companies, West Bengal. Subsequently, pursuant to a resolution of our Board of Directors dated February 26, 2024 and a resolution of our Shareholders dated March 27, 2024. Our Company was converted into a Public Limited Company under the Companies Act, 2013, and consequently, the name of our company was changed to "Injecto Polymers Limited", and a fresh certificate of incorporation dated July 08, 2024 was issued by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U28113WB1998PLC087875.

The initial subscribers to the Memorandum and Articles of Association of our Company were Biplab Chakraborty and Sudip Maity, who transferred their shares held in the Company to Ramesh Kumar Rateria and Ashok Kumar Rateria respectively. For more information, please refer the section on "*Capital Structure*" on Page No. 72.

Our present individual Promoters are Ramesh Kumar Rateria and Ashok Kumar Rateria. Our Corporate Promoters are Suman Financial Advisory Private Limited, Suman Towers Private Limited, Vinayak Tie-Up Private Limited, Nivedeeka Commercial Private Limited and Bhagyashri Trading Private Limited.

As on the date of this Draft Red Herring Prospectus, our Company has 59 (Fifty-Nine) Shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "*Industry Overview*", "*Our Business*", "*Our Management*", "*Basis for Issue Price*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page no. 121, 127, 165, 110 and 247 respectively.

OUR REGISTERED OFFICE

The Registered Office of the Company is situated 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700 001, West Bengal, India.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of Change	Details of Change in the Registered Office		Reason for Change
	From	To	
December 22, 2000	Dasarath Ghosh Lane, Howrah 711101, West Bengal	132, Cotton Street, 1 st Floor, Calcutta 700007, West Bengal	For administrative convenience
July 01, 2024	132, Cotton Street, 1 st Floor, Kolkata 700007, West Bengal	5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal	For administrative convenience

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects of our company as stated in our Clause III (A) of Memorandum of Association of our company are as follows:

- (1) To carry on business of manufacturing, importing, exporting, buying, fabricating selling distributing, exchange, converting, altering, processing, twisting or otherwise handling in all kinds of Automatic injection moulding machine, pentograph machine, Lip-cutter-Grinder machine, Comb moulds, Injection and Blow moulds, all type of plastic products and other allied Injection and Blow moulding machineries, tools, Jigs, Joiners, Instruments, Components, Parts, Accessories, Fitting and appliances.
- (2) To carry on the business as importers, exporters, producers, assemblers, manufacturers and dealers in all kinds of machines, hand tools or other tools, jigs moulds, fixtures, guages, appliances and equipment, mechanical implements and devices for all purpose of plastic material industry or otherwise and to carry on the business of manufacturers

of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purpose and in combs, comb moulds, bottles, containers, tubes, wrapping materials, foams rubber and plastic products, transmission belts and conveyors and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanka, equipments, pipes and similar equipments, electric products shoe products and part thereof, ethical rubber products and parts, toys, insulating materials and all other blown, moulded, formed, extruded, calendered and dipped goods and articles.

- (3) To manufacture, process, laminate, buy, sell, import, export or otherwise deal in all kinds of jute, hessian, plastic, plastic coated, polycoated, gunny bags, woven sacks, containers, bollow wares, plastic gramels, leather plastic, H.D.P LDP, polypropotive plastic, pvc and other man-made fibrous materials and other petroproducts.
- (4) To do business of buying and selling of all kinds of merchandise specially coal and coke, steel, scrap, mineral, export, and import of goods to any place inside and outside India and also of act as commission agents.
- (5) To contract, improve, maintain, develop, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourse, warves, factories, warehouses, electric works, shops, stores and other works and conveniences which may see calculated directly or indirectly to advance the company's interests and to contribute to subsidies or otherwise assist or take part in construction, improvement, maintenance, working, management, carrying out or control thereof.
- (6) To acquire from any person, firm of body corporate whether in India or elsewhere, technical information, know-how process, engineering, manufacturing and operations data, plans, layouts and blue prints useful for design, erection and operation plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.
- (7) To carry on any business relating to the winning and working of minerals, the productions and working of metals alloys, coal bricks, clay, limestone and other substances and the production, manufacture and preparation of any other material carries on any engineering and manufacturing business or undertake any contracts and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry on any ancillary or other work comprised in such contracts, in which the company is authorised to carry on business.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

AMENDMENTS TO OUR MEMORANDUN OF ASSOCIATION

The following table set forth details of the amendments to our Memorandum of Association, since incorporation:

Date of Change / Shareholders' Resolution	Nature of Amendment	Type of meeting
January 16, 2001	Change in Objects The Object Clause in the Memorandum of Association (vide Clause IIIA) altered by making addition there to a new clause no. 3 as follows:- <i>"To manufacture process, laminate, buy, sell, import, export or otherwise deal in all kinds of jute, hessian, plastic coated, gunny bags, woven sacks, containers, hollow wares, plastic grannules, leather plastic, H.D.P, L.D.P. polypropotive plastics, pvc and other man made fibrous materials and other petroproducts."</i>	Extra-Ordinary General Meeting
April 11, 2018	Increase in Authorised Share Capital Increase in Authorised Share Capital of the Company from ₹50 Lakhs divided into 50,000 Equity Shares of ₹100/- each to ₹350 Lakhs divided into 3,50,000 Equity Shares of ₹100/- each.	Extra-Ordinary General Meeting
November 22, 2018	Increase in Authorised Share Capital Increase in Authorised Share Capital of the Company from ₹350 Lakhs divided into 3,50,000 Equity Shares of ₹100/- each to ₹700 Lakhs divided into 7,00,000 Equity Shares of ₹100/- each.	Extra-Ordinary General Meeting
January 22, 2020	Increase in Authorised Share Capital Increase in Authorised Share Capital of the Company from ₹700 Lakhs divided into 7,00,000 Equity Shares of ₹100/- each to ₹1,000 Lakhs divided into 10,00,000 Equity Shares of ₹100/- each.	Extra-Ordinary General Meeting
October 20, 2022	Increase in Authorised Share Capital	Extra-Ordinary

	Increase in Authorised Share Capital of the Company from ₹1,000 Lakhs divided into 10,00,000 Equity Shares of ₹100/- each to ₹1,200 Lakhs divided into 12,00,000 Equity Shares of ₹100/- each.	General Meeting
February 18, 2023	Adoption of new set of Memorandum of Association Adoption of new set of Memorandum of Association of the Company by replacing the existing set of Memorandum of Association by merging Clause III (C) – “Other Objects” with Clause III (A) – “Main Objects to be pursued by the Company on its incorporation are” and Clause III (B) – “Objects incidental or ancillary on the attainment of the Main Objects.”	Extra-Ordinary General Meeting
May 02, 2023	Increase in Authorised Share Capital Increase in Authorised Share Capital of the Company from ₹1,200 Lakhs divided into 12,00,000 Equity Shares of ₹100/- each to ₹1,500 Lakhs divided into 15,00,000 Equity Shares of ₹100/- each.	Extra-Ordinary General Meeting
December 26, 2023	Sub-division of Authorised Share Capital Sub-division of Authorised Share Capital of the Company from ₹1,500 Lakhs divided into 15,00,000 Equity Shares of ₹100/- each to ₹1,500 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each.	Extra-Ordinary General Meeting
March 27, 2024	Change in Name Change in name of the Company from Injecto Polymers Private Limited to Injecto Polymers Limited pursuant to conversion of the Company from Private Limited Company to Public Limited Company.	Extra-Ordinary General Meeting
December 26, 2024	Increase in Authorised Share Capital Increase in Authorised Share Capital of the Company from ₹1,500 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹2,500 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	Extra-Ordinary General Meeting

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The below table below sets forth some of the major events in the history of our Company:

Financial Year	Particulars
1998-99	Incorporation of the Company
2014-15	Acquired Land for Factory – Manufacturing Unit I at Burdwan, West Bengal
2023-24	Crossed a turnover of Rs. 100 crore in Revenue
2024-25	Acquired Factory – Manufacturing Unit II at Andul, West Bengal on Leave & License
2024-25	Conversion of the Company from ‘Private Limited’ to ‘Public Limited’

KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

The below table below sets forth some of the key awards, accreditations or recognitions received to our Company:

Financial Year	Details
2022-23	Accredited with ISO 9001:2015 for Plastic Goods
2023-24	Awarded as Runners Up by Indorama in the category of Supply of Packaging Materials
2024-25	Accredited with ISO 22000:2018 (Food Safety & Management) for manufacture of PP, BOPP and PP Laminated Bags

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 127, 165 and 121 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section “*Capital Structure*” on page no. 72 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activities of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Ramesh Kumar Rateria, Ashok Kumar Rateria, Suman Financial Advisory Private Limited, Suman Towers Private Limited, Vinayak Tie-Up Private Limited, Nivedeeka Commercial Private Limited and Bhagyashri Trading Private Limited. For details, see “*Our Promoters and Promoter Group*” beginning on page no. 181 of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint venture.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC. IN THE LAST TEN (10) YEARS

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Fifty-Nine (59). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” on page no. 72 of this Draft Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no Shareholders’ Agreements entered into by the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled “*Material Contracts and Documents for Inspection*” beginning on page no. 380 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus, the Company has not entered into any Collaboration Agreement.

FINANCIAL/ STRATEGIC PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partner or strategic partner.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF PLANTS

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see “*Our Business*” on page no. 127.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “*Industry Overview*”, “*Our Business*”, “*Our Management*”, “*Basis for Issue Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 121, 127, 165, 110 and 247 respectively.

CHANGES IN MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page no. 165 of this Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

For information on the accounting policies, please refer to the Section titled “*Financial Information*” beginning on page no. 194 of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER AND PROMOTER GROUP

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus except as mentioned in the chapter titled “*Financial Indebtedness*” beginning on page no. 240 of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

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

LOCK OUTS AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEES OF THE COMPANY

Except as mentioned in chapter titled “*Our Management*” beginning on page no. 165 of this Draft Red Herring Prospectus, there are no agreements entered into by Key Managerial Personnel or Directors or Promoters or Senior Managerial Personnel or other employees of the 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 the Company.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is authorized to have a minimum of three (3) Directors and a maximum of up to fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Independent Directors. Out of five (5) Directors, we have one (1) Woman Director on our Board. Our Company is in compliance with the laws prescribed under the regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

RAMESH KUMAR RATERIA

DIN	00612987
Date of Birth	February 20, 1962
Age	63 years
Designation	Chairman & Managing Director
Status	Executive Director
Address	BE 232, Salt Lake City, Sector I, 4 No. Water Tank, Bidhannagar (m), North 24 Parganas, West Bengal 700064
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as Director w.e.f. December 11, 2000. Appointed as Chairman & Managing Director w.e.f. April 01, 2025.
Term of Appointment	For a period of 5 years w.e.f. April 01, 2025 till March 31, 2030. Liable to Retire by Rotation
Other Directorships	1. Bonamite Merchants Private Limited 2. Adhipati Distributors Private Limited 3. Nivedeeka Commercial Private Limited 4. Nilkanth Commercial Private Limited 5. Rateria Laminators Private Limited 6. Indian Plastics Federation 7. Vinayak Tie-Up Private Limited 8. Sampark Consultants Limited 9. Hind Polyfabs Private Limited 10. JBS Rasayan Private Limited

ASHOK KUMAR RATERIA

DIN	00615103
Date of Birth	August 20, 1955
Age	70 years
Designation	Whole-Time Director
Status	Executive Director
Address	BE 232, Salt Lake City, Sector I, 4 No. Water Tank, Bidhannagar (m), North 24 Parganas, West Bengal 700064
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as Director w.e.f. August 05, 2006. Appointed as Whole Time Director w.e.f. April 01, 2025.
Term of Appointment	For a Term of 5 years w.e.f. April 01, 2025 till March 31, 2030. Liable to Retire by Rotation.
Other Directorships	1. Shivam Laminators Private Limited 2. Rateria Laminators Private Limited 3. Shipra Retailer Private Limited 4. Hind Polyfabs Private Limited 5. JBS Rasayan Private Limited

SUSHIL KUMAR SULTANIA

DIN	03570591
Date of Birth	October 01, 1956
Age	68 years
Designation	Independent Director
Status	Non-Executive Director
Address	3E, Pratap Bhawan, 6 Sura East Road, Belegghata, Kolkata 700010, West Bengal, India
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointment as an Independent Director w.e.f. July 08, 2025
Term of Appointment	For a term of 3 years w.e.f. July 08, 2025. Not Liable to Retire by Rotation.
Other Directorships	NIL

CHANDAN SENGUPTA

DIN	10051002
Date of Birth	June 21, 1958
Age	67 years
Designation	Independent Director
Status	Non-Executive Director
Address	2A, Urbashi, 2 nd Floor, 12C, Camac Street, Circus Street, Kolkata 700017, West Bengal
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as an Independent Director w.e.f. June 12, 2025
Term of Appointment	For a term of 3 years w.e.f. June 12, 2025. Not liable to Retire by Rotation.
Other Directorships	1. Glen Industries Limited 2. Rungta Greentech Limited

ANUPMA KASHYAP

DIN	09720124
Date of Birth	August 15, 1990
Age	35 years
Designation	Independent Director
Status	Non-Executive Director
Address	House number 36, Arjun Nagar, Rampur, Ambala, Cantt. Ambala, Ind-Estate, Haryana 133006
Occupation	Employment
Nationality	Indian
Date of Appointment	Appointed as Director w.e.f. February 01, 2025
Term of Appointment	For a term of 3 years w.e.f. February 01, 2025. Not liable to Retire by Rotation.
Other Directorships	1. Kairosoft AI Solutions Limited 2. Jindal Intellicom Limited 3. Every Day Proteins Limited 4. Blue Pearl Agriventures Limited 5. Bharat Ekansh Limited 6. Swagtam Trading and Services Limited 7. Maina International Limited 8. Lemon Electronics Limited 9. VG Electronics Limited

BRIEF PROFILE OF OUR DIRECTORS

RAMESH KUMAR RATERIA

Ramesh Kumar Rateria, aged 63 years, is one of the Promoters and the Chairman & Managing Director of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India and a Commerce graduate from the University of Calcutta. He has an experience of over three decades in the Polymer Industry. As the Chairman and Managing Director

of the Company, he provides strategic direction and is responsible for the day-to-day management and operations of the Company.

ASHOK KUMAR RATERIA

Ashok Kumar Rateria, aged 70 years, is one of the Promoters and the Whole Time Director of our Company. He has an experience of over 30 years in the Polymer and Packaging Industry. Since his appointment, he is responsible for the Marketing and Business Development functions, playing a key role in shaping the company's growth strategy and expanding its market reach.

SUSHIL KUMAR SULTANIA

Sushil Kumar Sultania, aged 68 years, serves as one of the Independent Director on the Board of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India and a Commerce graduate from the Bhagalpur University. With over three decades of experience in Finance, Accounting, and Taxation, he brings financial expertise and acumen to the Company. He also serves as the Chairman of the Audit Committee and is a member of the other committees of the Board.

CHANDAN SENGUPTA

Chandan Sengupta, aged 67 years, is an Independent Director of our Company. He holds a Master's Degree of Management Studies degree from the Birla Institute of Technology & Science at Pilani, Rajasthan and a Post Graduate degree in General Management from the Indian Institute of Management, Calcutta. He has experience in the polymer industry and has handled marketing of chemical products. He was also associated with Haldia Petrochemicals Limited.

ANUPMA KASHYAP

Anupma Kashyap, aged 35 years, is one of the Independent Director of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor's Degree in Information and Management from Kurukshetra University. She has an overall experience of 3 years in Corporate Governance, with a strong focus on compliance, regulatory affairs, and board advisory functions.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

- None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.
- None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.
- Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.
- Except as stated as follows, none of the Directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery:
 - Our manufacturing facility Unit - II situated at village- Panchpara, P.O.: Radhadasi, Andul Road, Howrah, West Bengal - 711317 is taken on leave and license basis from one of our Group Company namely - Hind Polyfabs Private Limited.
 - One of our warehouse situated at Lebukhali, Liluah, Howrah is leased from one of our Promoters i.e., Ramesh Kumar Rateria on a leave and license basis.

- Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited.

- None of our Directors are persons appearing in the list of directors of struck-off companies by the Registrar of Companies or the MCA under section 248 of the Companies Act, 2013.
- None of our Director is or was a Director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their directorship in such company.
- None of our director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS

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:

Director	Relation with	Relationship
Ramesh Kumar Rateria	Ashok Kumar Rateria	Brother
Ashok Kumar Rateria	Ramesh Kumar Rateria	Brother

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH OUR DIRECTORS WERE SELECTED AS A DIRECTOR

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Managerial Personnel.

We confirm that as of the date of this Draft Red Herring Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the third-party service providers (crucial for operations of our Company).

SERVICE CONTRACT WITH DIRECTORS

Except for the terms set forth in the Appointment Letter, our Company has also entered into any service contracts with our Chairman & Managing Director and Whole Time Director in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

DETAILS OF BORROWING POWERS OF DIRECTORS

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Board dated January 10, 2025, and shareholders resolution dated February 07, 2025 our Board is authorized to borrow money by way of cash credit, loan, overdraft, discounting of bills, operating of letter of credit, for standing guarantee or counter-guarantee and any other type of credit line or facility whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of Rs. 30,000 Lakhs.

TERMS OF APPOINTMENT OF OUR DIRECTORS

RAMESH KUMAR RATERIA

Designation	Chairman & Managing Director
Date of Appointment / Change in Designation	He was appointed as the Chairman and Managing Director of our Company, pursuant to the resolution passed by the Board of Directors in their meeting held on March 03, 2025 and approved by the Shareholders of our Company in the Extra-Ordinary General Meeting held on March 31, 2025, for a period of 5 years with effect from April 01, 2025.
Remuneration Terms	The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated March 31, 2025 effective from April 01, 2025 are stated as follows:
Salary	Rs. 5,00,000/- per month; in the scale of Rs. 5,00,000 to Rs. 7,50,000 per month, with such annual increments / increases as may be decided by the Board of Directors from time to

	time.
Perquisite/ Benefits	Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • Earned Leave: As per the Rules of the Company. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the Rules of the Company. Explanation: family means the spouse, dependent children and dependent parents of the Managing Director.
Commission/ Performance linked Incentive	Not exceeding 1% of the Net Profit of the Company in any Financial Year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.
Compensation/ Remuneration paid during the F.Y. 2024-25	NIL

ASHOK KUMAR RATERIA

Designation	Whole-Time Director
Date of Appointment / Change in Designation	He was appointed as the Whole Time Director of our Company, pursuant to the resolution passed by the Board of Directors in their meeting held on March 03, 2025 and approved by the Shareholders of our Company in the Extra-Ordinary General Meeting held on March 31, 2025, for a period of 5 years with effect from April 01, 2025.
Remuneration Terms	The details of remuneration and perquisites payable to him for the period of three years, as per the shareholders resolution dated March 31, 2025 effective from April 01, 2025 are stated as follows;
Salary	Rs. 3,50,000/- per month
Perquisite/ Benefits	Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. • Earned Leave: As per the Rules of the Company. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company. • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the Rules of the Company. Explanation: Family means the spouse, dependent children and dependent parents of the Whole Time Director.
Commission/ Performance linked Incentive	Not exceeding 1% of the Net Profit of the Company in any Financial Year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.
Minimum Remuneration	Where in any Financial Year during the currency of tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.
Compensation/ Remuneration paid during the F.Y. 2024-25	Rs. 6,00,000/-

SUSHIL KUMAR SULTANIA

Designation	Independent Director
Date of Appointment / Change in Designation	July 08, 2025
Salary	No fixed salary, he will be entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Perquisite/ Benefits	NIL
Commission/ Performance linked Incentive	NIL
Compensation/ Remuneration paid during the F.Y. 2024-25	NIL

CHANDAN SENGUPTA

Designation	Independent Director
Date of Appointment / Change in Designation	June 12, 2025
Salary	No fixed salary, he will be entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Perquisite/ Benefits	NIL
Commission/ Performance linked Incentive	NIL
Compensation/ Remuneration paid during the F.Y. 2024-25	NIL

ANUPMA KASHYAP

Designation	Independent Director
Date of Appointment / Change in Designation	February 01, 2025
Salary	No fixed salary, she will be entitled to receive sitting fees for attending each meeting of our Board and the committees constituted by our Board as mentioned below.
Perquisite/ Benefits	NIL
Commission/ Performance linked Incentive	NIL
Minimum Remuneration	NIL
Compensation/ Remuneration paid during the F.Y. 2024-25	NIL

SITTING FEES TO INDEPENDENT DIRECTORS & NON-EXECUTIVE DIRECTOR

Our Board, pursuant to its resolution dated June 12, 2025, has decided that each Non-Executive Director, including Independent Director, is entitled to receive sitting fees of Rs. 5,000 for attending each Board Meeting and Rs. 1,500 for attend each meeting of the Committee of the Board within the limit prescribed under the Companies Act, 2013 and rules made there under.

PAYMENT OR BENEFITS TO DIRECTORS

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. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

LOAN TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

CONTINGENT OR DEFERRED COMPENSATION TO OUR DIRECTORS

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our other Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Directors	No. of Equity Shares held	% of the Pre-Issue Paid Up Share Capital
Ramesh Kumar Rateria	32,81,000	21.62
Ashok Kumar Rateria	2,31,000	1.52
Total	35,12,000	23.14

INTERESTS OF OUR 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 our 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 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 “*Note – 29: Related Party Transactions*” under Chapter titled “*Restated Financial Statements*” beginning on page no. 194 of this 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 PROMOTION OF OUR COMPANY

Except as stated in the section titled “*Our Promoters and Promoter Group*” beginning on page no. 181 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 heading titled “*Related Party Transactions*” under chapter titled “*Summary of Issue Document*” beginning on page no. 20 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two (2) 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 no. 145 of this Draft Red Herring Prospectus.

- Our manufacturing facility Unit - II situated at village- Panchpara, P.O.: Radhadasi, Andul Road, Howrah, West Bengal - 711317 is taken on leave and license basis from one of our Group Company namely - Hind Polyfabs Private Limited.
- One of our warehouse situated at Lebukhali, Liluah, Howrah is leased from one of our Promoters i.e., Ramesh Kumar Rateria on a leave and license basis.
- Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited

INTEREST AS MEMBER OF OUR COMPANY

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as Promoters, Directors, Partners, Proprietors or Trustees or Kartas or Coparceners or held by their relatives or that may be subscribed by or allotted to the Companies, Firms, Ventures, Trusts in which they are interested as Promoters, Directors, Partners, Proprietors, Members or Trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the “*Note 29 - Related Party Transactions*” in the section titled “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on page no. 194 and 181 respectively of this Draft Red Herring Prospectus and described herein above, our directors are not interested in any other Company, Entity or Firm.

INTEREST AS CREDITOR OF OUR COMPANY

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the Companies/ Firms in which they are interested as Directors/ Members/ Partners. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ‘*Financial Indebtedness*’ and *Restated Financial Information*’ – Note 29 – *Related Party Transactions*” beginning on page no. 240 and 194 respectively of this Draft Red Herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Further, save and except as stated otherwise in “*Note 29 – Related Party Transactions*” in the chapter titled “*Restated Financial Statements*” 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

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the Firms or Companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the Firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any Partnership Firm in which they are Partners.

No loans have been availed by the Directors from our Company and none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “*Related Party Transactions*” beginning on page no. 194 of this Draft Red Herring Prospectus.

CHANGES IN BOARD OF DIRECTORS IN THE LAST 3 YEARS

Except as mentioned below, there have been no changes in our directors in the last three years:

Directors	Designation (at the time of Appointment / Change in Designation/ Cessation)	Date of Appointment / Change in Designation / Cessation	Nature of Change	Reason

Ramesh Kumar Rateria	Chairman & Managing Director	April 01, 2025	Change in Designation	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ashok Kumar Rateria	Whole Time Director	April 01, 2025	Change in Designation	
Sushil Kumar Sultania	Independent Director	July 08, 2025	Appointment	
Chandan Sengupta	Independent Director	June 12, 2025	Appointment	
Anupma Kashyap	Independent Director	February 01, 2025	Appointment	

CORPORATE GOVERNANCE

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchange. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors and three (3) Non-Executive Directors, all of whom being Independent Directors. Out of five (5) Directors, we have one (1) Woman Director on our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

COMMITTEES OF OUR BOARD

The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee

AUDIT COMMITTEE

Constitution:

Our Company has constituted a committee of the Board of Directors of the Company called as the "Audit Committee" vide Board Resolution dated July 09, 2025 as per the provisions of Section 177 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Directors	Designation in Committee	Nature of Directorship
Sushil Kumar Sultania	Chairperson	Independent Director
Anupma Kashyap	Member	Independent Director
Ramesh Kumar Rateria	Member	Chairman & Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

Terms of Reference:

The Role of Audit Committee not limited to but includes:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same.
 - b. Major accounting entries involving estimates based on the exercise of judgment by management.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with Listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;
 Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses I 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 Issue Document/ Prospectus/ Notice and the Report submitted by the Monitoring Agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor.
6. Annual statement of funds utilized for purpose other than those stated in the Issue Document/ Prospectus.

Powers of Committee:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings:

The audit committee shall meet four times in a year and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2 members, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Constitution:

Our Company has constituted the Stakeholders' Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), vide Board Resolution dated July 09, 2025, with the following members:

Directors	Designation in Committee	Nature of Directorship
Anupma Kashyap	Chairperson	Independent Director
Sushil Kumar Sultania	Member	Independent Director
Ashok Kumar Rateria	Member	Whole Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

Terms of Reference:

To supervise and ensure;

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/ Rematerialization of Share;
5. Review of cases for refusal of transfer I transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings:

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

NOMINATION AND REMUNERATION COMMITTEE

Constitution:

Our Company has constituted the "Nomination and Remuneration Committee", vide Board Resolution dated July 09, 2025, as per the provisions of Section 178 of the Companies Act, 2013, and all other applicable provisions, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), with the following members:

Directors	Designation in Committee	Nature of Directorship
Chandan Sengupta	Chairperson	Independent Director
Anupma Kashyap	Member	Independent Director
Sushil Kumar Sultania	Member	Independent Director
Ramesh Kumar Rateria	Member	Chairman & Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

Terms of Reference:

Role of Nomination and Remuneration Committee not limited to but includes: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings:

The committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Constitution:

Our Company has constituted the “Corporate Social Responsibility (CSR) Committee”, vide Board Resolution dated July 22, 2025, as per the provisions of the Section 135 of the Companies Act, 2013 read with Sub-rule 5 of Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), comprising of the following members:

Directors	Designation in Committee	Nature of Directorship
Sushil Kumar Sultania	Chairman	Independent Director
Ramesh Kumar Rateria	Member	Executive Director
Ashok Kumar Rateria	Member	Executive Director

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

Terms of Reference:

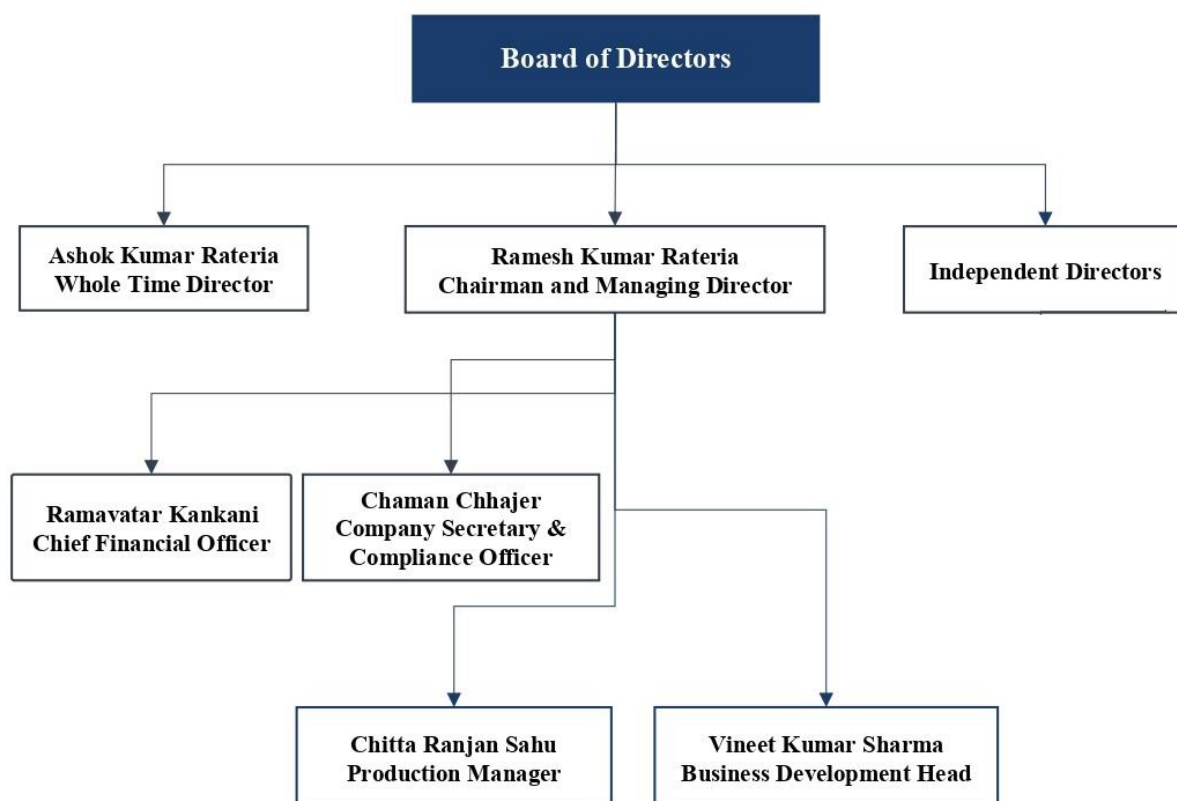
The Corporate Social Responsibility (CSR) Committee be and is hereby authorized to formulate and recommend to the Board a CSR Policy, from time to time, outlining the activities to be undertaken by the Company in accordance with the applicable laws. The Committee shall also monitor the implementation of the CSR Policy and recommend the amount of expenditure to be incurred on such CSR activities.

The committee shall formulate an Annual Action Plan in pursuance of its CSR Policy, covering the below:

1. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
2. The manner of execution of such projects or programmes;
3. The modalities of utilisation of funds and implementation schedules for the projects or programmes;
4. Monitoring and reporting mechanism for the projects or programmes; and
5. Details of need and impact assessment, if any, for the projects undertaken by the company.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



OUR KEY MANAGERIAL PERSONNEL (KMP)

Apart from our Chairman & Managing Director and Whole Time Director respectively, whose details have been provided under the paragraph ‘*Our Management: Brief profile of our Directors*’ on Page no. 166, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

CHIEF FINANCIAL OFFICER

Name	Ramavatar Kankani
Date of Birth/ Age	January 14, 1977 / 48 years
Date of Appointment	June 12, 2025
Qualification	B.Com
Experience	28 years
Previous Employment	Jupax Vanijya Private Limited
Remuneration paid for F.Y. ended 2024-25	NIL
Present Role and Responsibility in the Company	To oversee the Company’s financial operations, budgeting and regulatory compliance. He has not drawn any remuneration during the Financial Year 2024-25 from our Company.

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	Chaman Chhajer
Date of Birth/ Age	October 10, 1990/ 34 years
Date of Appointment	July 31, 2025
Qualification	CS, B.Com
Experience	2 years
Previous Employment	Titanium Mineral Products Limited
Remuneration paid for F.Y. ended 2024-25	NIL

(in ₹ Lakhs)	
Present Role and Responsibility in the Company	To oversee Corporate Governance, managing company records and registers, facilitating meetings, handling regulatory filings, and providing guidance on legal and compliance matters.

OUR SENIOR MANAGEMENT PERSONNEL (SMP)

Apart from our Chairman & Managing Director, other Executive & Non-Executive Directors, Chief Financial Officer and Company Secretary & Compliance Officer, whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’ and ‘*Our Key Managerial Personnel*’ on page no. 166 and 177 respectively, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus;

PRODUCTION MANAGER

Name	Chitta Ranjan Sahu
Date of Birth/ Age	June 08, 1983 / 42 years
Date of Appointment	November 19, 2019
Experience	17 years
Qualification	B.A.
Previous Employment	Abhishek Projects Private Limited
Remuneration paid for F.Y. ended 2024-25	Rs. 7,71,948.00/-
Present Role and Responsibility in the Company	He is responsible for heading the operations, logistics, purchases and supply chain management of the Company.

BUSINESS DEVELOPMENT HEAD

Name	Vineet Kumar Sharma
Date of Birth/ Age	November 21, 1978 / 46 years
Date of Appointment	September 26, 2024
Experience	5 years
Qualification	Undergraduate
Previous Employment	Churiwal Technopack Private Limited
Remuneration paid for F.Y. ended 2024-25	Rs. 3,60,000.00/-
Present Role and Responsibility in the Company	He is responsible for Business Development, Sales & Marketing of the Company

CHANGES IN KMP & SMP

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

KMP/ SMP	Date of Appointment / Change in Designation / Cessation	Reason
Ramesh Kumar Rateria	Appointment as the Managing Director w.e.f. April 1, 2025	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance.
Ashok Kumar Rateria	Appointment as the Whole Time Director w.e.f. April 1, 2025	
Sugandha Ramesh Mittal	Resignation from being the Company Secretary w.e.f. July 15, 2025	
Chaman Chhajer	Appointed as the Company Secretary w.e.f. July 31, 2025	
Ramavatar Kankani	Appointed as the Chief Financial Officer w.e.f. June 12, 2025	
Vineet Kumar Sharma	Appointed as the Business Development Head w.e.f. September 26, 2024	To look after Marketing and Business Development across India.

The attrition of the Key Managerial Personnel and Senior Management Personnel of our Company is reasonable. For details, see “*Risk Factors – Our business is significantly dependent on our Promoters, key and senior management and other skilled personnel, and our inability to attract, retain, and manage such key personnel and senior management could adversely affect our business, financial condition, results of operations, and growth prospects*” on page 29”.

SHAREHOLDING OF OUR KMP & SMP

Except as disclosed below, none of our KMPs or SMPs hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Directors	No. of Equity Shares held	% of the Pre-Issue Paid Up Share Capital
Ramesh Kumar Rateria	32,81,000	21.62
Ashok Kumar Rateria	2,31,000	1.52
Total	35,12,000	23.14

RELATIONSHIP OF KMP & SMP WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KMP & SMP

Except as disclosed under the heading ‘*Relationship between our Directors*’ none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our Directors.

PAYMENT OF BEENFITS TO KMPs & SMPs

- Except the statutory payments made by our Company, our Company has not paid any sum to the Key Managerial Personnel and Senior Management Personnel in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to them.
- All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.
- There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management Personnel was selected as Key Managerial Personnel or Senior Management Personnel.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.
- Our Company does not have any Bonus / Profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel, except as stated in the terms of their appointment.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company’s Human Resource / Employee Policy.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.
- In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.

EMPLOYEE STOCK OPTION SCHEME

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

INTEREST OF KMP & SMP

None of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by

them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

Other than as disclosed in this section and as disclosed in “*Financial Information –Related Party Transactions (Note 29)*” beginning on page no. 194, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management Personnel in all capacities in Fiscal 2025.

For further details of the interest of our Directors in our Company, see “*Interests of Directors*” on page no. 171.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ramesh Kumar Rateria, Ashok Kumar Rateria, Suman Financial Advisory Private Limited, Suman Towers Private Limited, Vinayak Tie-Up Private Limited, Nivedeeka Commercial Private Limited and Bhagyashri Trading Private Limited. As on the date of this Draft Red Herring Prospectus, our Promoters' Shareholding in our Company are stated as follows:

Sl. No.	Promoters	No. of Equity Shares held	% of Pre-Issue Issued, Subscribed and Paid-Up Equity Share Capital*
1.	Ramesh Kumar Rateria	32,81,000	21.62%
2.	Ashok Kumar Rateria	2,31,000	1.52%
3.	Suman Financial Advisory Private Limited	21,60,000	14.23%
4.	Suman Towers Private Limited	21,60,000	14.23%
5.	Vinayak Tie-Up Private Limited	16,07,200	10.59%
6.	Nivedeeka Commercial Private Limited	10,08,200	6.64%
7.	Bhagyashri Trading Private Limited	7,78,800	5.13%
Total		1,12,26,200	73.97%

For details of the build-up of the Promoters' shareholding in our Company, please see "*Capital Structure – Capital Build Up*" of our Company on page no. 85 of this Draft Red Herring Prospectus.

A. OUR INDIVIDUAL PROMOTERS

RAMESH KUMAR RATERIA	
	Ramesh Kumar Rateria, aged 63 years, is the one of the Promoters and the Chairman & Managing Director of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India and holds a Bachelor's Degree in Commerce from the University of Calcutta. He has experience of 25 years in the Polymer industry and over 15 years in the processing industry. Qualification: Chartered Accountant, B. Com (H) Date of Birth: February 20, 1962 Age: 63 years Designation: Chairman & Managing Director Address: BE 232, Salt Lake City, Sector I, 4 no. Water Tank, Bidhannagar (m), North 24 Parganas, West Bengal 700064, India Nationality: Indian PAN: ACHPR0319N Other Directorships Held: 1. Nivedeeka Commercial Private Limited 2. Nilkanth Commercial Private Limited 3. Rateria Laminators Private Limited 4. Indian Plastics Federation 5. Vinayak Tie-Up Private Limited 6. Sampark Consultants Limited 7. Hind Polyfabs Private Limited 8. JBS Rasayan Private Limited 9. Bonamite Merchants Private Limited 10. Adhipati Distributors Private Limited

ASHOK KUMAR RATERIA	
	Ashok Kumar Rateria, aged 70 years, is the one of the Promoters and Whole-time Director of our Company. He holds an experience of over 30 years in the Polymer Industry. His role in our Company is to look after the Marketing and Business Development functions and expand the market reach. Qualification: No formal education Date of Birth: August 20, 1955 Age: 70 years Designation: Whole-Time Director Address: BE 232, Salt Lake City, Near 4 no. Water Tank, Sector – 1, Bidhannagar (m), North 24 Parganas, West Bengal, 700064, India Nationality: Indian PAN: ADBPA7606E Other Directorships Held: 1. Shivam Laminators Private Limited 2. Rateria Laminators Private Limited 3. Shipra Retailer Private Limited 4. Hind Polyfabs Private Limited 5. JBS Rasayan Private Limited

B. OUR CORPORATE/ FIRM/ HUF PROMOTERS

1. SUMAN FINANCIAL ADVISORY PRIVATE LIMITED

Corporate Information:

Suman Financial Advisory Private Limited was incorporated on August 10, 2010 under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Deputy Registrar of Company, West Bengal. The registered office of the Company is situated at 132 Cotton Street, 1st Floor, Kolkata- 700007, West Bengal, India. The corporate identity number of the Company is U74999WB2010PTC152121. It holds 14.23% of the Equity Share Capital in our Company. It is engaged in providing loans and advance to the other Companies in the group.

Shareholding Pattern as on March 31, 2025:

Sl. No.	Shareholders	No. of Equity Shares of Face Value Rs. 10 each	Percentage (%) of Shareholding
1	Ramesh Kumar Rateria	10,550	4.97
2	Ashok Kumar Rateria	10,580	4.98
3	Rajat Rateria	10,590	4.99
4	Ramesh Kumar Rateria (HUF)	10,520	4.96
5	Rupam Rateria	82,143	38.69
6	Prem Rateria	7,166	3.38
7	Snehal Rateria	7,857	3.70
8	Piyush Mundhra	54,719	25.77
9	Ramavatar Kankani (HUF)	9,585	4.51
10	Omprakash Kankani (HUF)	8,590	4.05
Total		2,12,300	100

Promoters:

The Promoters of Suman Financial Advisory Private Limited are Ramesh Kumar Rateria and Ashok Kumar Rateria.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the Directors of Suman Financial Advisory Private Limited are Ramavatar Kankani and Vijendra Choudhary.

Change in control of Suman Financial Advisory Private Limited during the preceding Five (5) Years:

There has been no change in control of Suman Financial Advisory Private Limited during the five (5) years preceding the date of filing of this Draft Red Herring Prospectus.

2. SUMAN TOWERS PRIVATE LIMITED

Corporate Information:

Suman Towers Private Limited was incorporated on February 03, 2011 under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Deputy Registrar of Companies, West Bengal. The registered office of the Company is situated at 132, Cotton Street, 1st Floor, Kolkata 700007, West Bengal, India. The Corporate Identity Number of the Company is U45400WB2011PTC158473. It holds 14.23% of the Equity Share Capital of our Company. It is engaged in the business of providing loans and advance to the other Companies in the group.

Shareholding Pattern:

Sl. No.	Shareholders	No. of Equity Shares of Face Value Rs. 10 each	Percentage (%) of Shareholding
1.	Ramesh Kumar Rateria	750	0.56
2.	Rupam Rateria	750	0.56
3.	ST Associates * (through Bonamite Merchants Private Limited)	66,500	49.44
4.	ST Associates * (through Adhipati Distributors Private Limited)	66,500	49.44
Total		1,34,500	100

** ST Associates is an Association of Persons, holding Equity Shares in Suman Towers Private Limited through Bonamite Merchants Private Limited and through Adhipati Distributors Private Limited.*

Promoters:

The Promoter of Suman Towers Private Limited is Ramesh Kumar Rateria.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of Suman Towers Private Limited are Ramavatar Kankani and Vijendra Choudhary.

Change in control of Suman Towers Private Limited during the preceding Five (5) Years:

There has been no change in control in Suman Towers Private Limited during the five (5) years preceding the date of filing of this Draft Red Herring Prospectus.

3. VINAYAK TIE-UP PRIVATE LIMITED

Corporate Information:

Vinayak Tie-Up Private Limited was incorporated on September 08, 1995 under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, West Bengal. The Company is a Registered Non-Banking Financial Company u/s 45IA of Reserve Bank of India registered with the Reserve Bank of India vide certificate of Registration dated May 16, 1998. The registered office of the Company is situated at 132, Cotton Street, Kolkata 700007, West Bengal, India. The Corporate Identity Number of the Company is U51909WB1995PTC074144. It is an RBI Registered Non Deposit taking NBFC engaged in investment and making of loans and advances. This Company is engaged in investing in the shares of group companies and providing short term loans and finances.

Shareholding Pattern:

Sl. No.	Name of Shareholder	No. of equity shares of face value Rs. 10 each	Percentage (%) of shareholding
1	Bipin Industrial Dev. Ltd.	80,000	7.08
2	Shipra Retailer Pvt Ltd	3,12,820	27.68
3	Nivedeeka Commercial Pvt Ltd	1,03,000	9.12
4	Sampark Consultants Ltd	2,68,000	23.72
5	Bhagyashri Trading Pvt Ltd	3,66,180	32.41
Total		11,30,000	100.00

Promoters:

The Promoter of Vinayak Tie-Up Private Limited is Ramesh Kumar Rateria.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of Vinayak Tie-Up Private Limited are Ramesh Kumar Rateria and Ramavatar Kankani.

Change in Control of Vinayak Tie-Up Private Limited during the preceding Five (5) Years:

There has been no change in control in Vinayak Tie-Up Private Limited during the five (5) years preceding the date of filing of this Draft Red Herring Prospectus.

4. NIVEDEEKA COMMERCIAL PRIVATE LIMITED**Corporate Information:**

Nivedeeka Commercial Private Limited was incorporated on July 17, 1995 under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, West Bengal. The Company is a Registered as a Non Deposit taking Non-Banking Financial Company u/s 45IA of Reserve Bank of India with the Reserve Bank of India vide certificate of Registration dated October 15, 2001. The registered office of the Company is situated at 132, Cotton Street, 1st Floor, Kolkata 700007, West Bengal, India. The Corporate Identity Number of the Company is U51909WB1995PTC072954. It is categorised as an Investment and Credit Company (ICC) by the RBI and has invested in the Equity Share Capital of the other Companies in the group and provides loans and advances to them.

Shareholding Pattern:

Sl. No.	Name of Shareholder	No. of equity shares of face value Rs. 10 each	Percentage (%) of shareholding
1	Bhagyashri Trading Pvt Ltd	2,76,000	17.60
2	Sampark Consultants Ltd	2,25,000	14.34
3	Shivam Laminators Pvt Ltd	1,90,020	12.11
4	Shipra Retailer Pvt Ltd	5,70,000	36.34
5	Vinayak Tie-Up Pvt Ltd	3,07,500	19.60
Total		15,68,520	100.00

Promoters:

The Promoter of Nivedeeka Commercial Private Limited is Ramesh Kumar Rateria.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of Nivedeeka Commercial Private Limited are Rajeev Malik, Ramesh Kumar Rateria and Ramavatar Kankani.

Change in Control of Nivedeeka Commercial Private Limited during the preceding Five (5) Years:

There has been no change in control in Nivedeeka Commercial Private Limited during the five (5) years preceding the date of filing of this Draft Red Herring Prospectus.

5. BHAGYASHRI TRADING PRIVATE LIMITED

Corporate Information:

Bhagyashri Trading Private Limited was incorporated on August 30, 1995 under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, West Bengal. The Company is a Non Deposit taking Non-Banking Financial Company u/s 45IA of Reserve Bank of India registered with the Reserve Bank of India vide certificate of Registration dated August 27, 2023. The registered office of the Company is situated at 132, Cotton Street, 1st Floor, Kolkata 700007, West Bengal, India. The Corporate Identity Number of the Company is U51109WB1995PTC073905. It is categorised as an Investment and Credit Company (ICC) by the RBI and is engaged in investment and making of loans and advances. It mainly invests in the shares of the other Companies in the group and provides short term loans and finances to them.

Shareholding Pattern:

Sl. No.	Name of Shareholder	No. of equity shares of face value Rs. 10 each	Percentage (%) of shareholding
1	Nivedeeka Commercial Pvt Ltd	3,68,200	18.10
2	Prem Rateria	20	0.00
3	Sampark Consultants Limited	9,16,500	45.04
4	Shivam Laminators Private Limited	2,67,500	13.15
5	Vinayak Tie-Up Private Limited	4,82,500	23.71
Total		20,34,720	100.00

Promoters:

The Promoter of Bhagyashri Trading Private Limited is Ramesh Kumar Rateria.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of Bhagyashri Trading Private Limited are Ramavatar Kankani and Vijendra Choudhary.

Change in Control of Bhagyashri Trading Private Limited during the preceding Five (5) Years:

There has been no change in control in Bhagyashri Trading Private Limited during the five (5) years preceding the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoters in the Business of our Company

Both of our individual promoters are experienced in the line of businesses in which are our Company operates. For details in relation to the experience of our Promoters in the business of our Company, please see “*Our Management*” on page no. 165 of the Draft Red Herring Prospectus.

Interest of Promoters in Promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly, along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), and (iv) the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details of our Promoters shareholding, see “*Capital Structure*” on page no. 72 of this Draft Red Herring Prospectus. For further details of interest of our Promoters in our Company, see “*Capital Structure*”, “*Our Management – Interest of Directors*” and “*Related Party Transactions*” on page no. 72, 171 and 194 of this Draft Red Herring Prospectus.

Interest of Promoter in Property of our Company

Except as stated below, our Promoters & Promoter Group are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “*Restated Financial Information – Related Party Transactions*” beginning on page no. 194.

- The Manufacturing Unit II of our Company situated at Village - Panchpara, P.O - Radhadasi, Andul Road, Howrah, West Bengal-711317, has been taken on Leave and License by our Company from our Group Company i.e., Hind

Polyfabs Private Limited. Our Promoters, Ramesh Kumar Rateria and Ashok Kumar Rateria and members of our Promoter Group i.e., Rupam Rateria and Rajat Rateria are interested to the effect of their shareholding in Hind Polyfabs Private Limited in the aforesaid transaction.

- One of the godowns of the Company situated at Uttar Panchpara, Lebukhali Math, Howrah 711317, West Bengal, India has been taken by our Company on Leave and License from one of our Promoters i.e., Ramesh Kumar Rateria.
- Our registered office situated at 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata 700001, West Bengal, India is leased from one of our Group Company namely Maruti Packagers Private Limited.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Ramesh Kumar Rateria is the Chairman and Managing Director and Ashok Kumar Rateria is the Whole-time Director of our Company, therefore, they may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information*” beginning on page no. 165, 240 and 194, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Business Interests

Our Promoters are also Directors on the Board, or shareholders, proprietors, members or parties or related to persons in control of such entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to those entities.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Other Financial Information —Related Party Transactions*” beginning on page no. 194.

Payment or Benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group since incorporation nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration received by Ashok Kumar Rateria as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page no. 194.

Our Company has not entered into any contract, agreement or arrangements since incorporation and does not propose to enter into any such contract in which our Promoters or the Promoter Group 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 other than as disclosed in “*History and Certain Other Corporate Matters—Shareholders’ Agreements and Other Agreements*”, “*Our Management*” and “*Other Financial Information —Related Party Transactions*” on page no. 159, 165 and 194, respectively.

Disassociation of Promoters or Promoter Group in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus;

Sl. No.	Company/ Firm	Date of Disassociation
Ramesh Kumar Rateria		
1	Maruti Packagers Private Limited	December 27, 2023
2	Jupax Vanijya Private Limited	December 27, 2023
Ashok Kumar Rateria		
1	Jupax Vanijya Private Limited	December 27, 2023

Material Guarantees

Other than as disclosed in “*Financial Indebtedness – Guarantee*” on page no. 240, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Other Ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page no. 181 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 269 of this Draft Red Herring Prospectus.

Confirmations

- Our Promoters and members of our Promoter Group have not been declared willful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other Government Authority.
- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.
- Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Our Promoters and Member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- Our Promoters and members of our Promoter Group is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Government Authority.

OUR PROMOTER GROUP

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

Details of Individuals forming part of our Promoter Group		
Name of the Individual Promoter	Ramesh Kumar Rateria	Ashok Kumar Rateria
Relationship with the Promoter		
Father	Late Brijlal Rateria	Late Brijlal Rateria
Mother	Late Ratnidevi Rateria	Late Ratnidevi Rateria
Spouse	Rupam Rateria	Prem Rateria
Brother	Ashok Kumar Rateria	Ramesh Kumar Rateria
Daughter	Ritika Rateria	Shruti Juneja Richa Agarwal
Son	Rajat Rateria Ramanshu Rateria	N.A.
Spouse's Father	Late Om Prakash Chaudhary	Late Jhabarmal Agarwal
Spouse's Mother	Chandrakala Chaudhary	Late Anuru Agarwal
Spouse's Brother	Anupam Chaudhary Vijendra Chaudhary	Santosh Agarwal Nirmal Agarwal
Spouse's Sister	Late Neena Bajoria Ritu Banka	Late Pushpa Agarwal Kavita Agarwal Mohini Agarwal

B. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our

Promoter Group:

Sl. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Sampark Consultants Limited 2. Hind Polyfab Private Limited 3. Shipra Retailer Private Limited 4. Nilkanth Commercial Private Limited 5. Adhipati Distributors Private Limited 6. Bonamite Merchants Private Limited 7. Shivam Laminators Private Limited 8. Maruti Packagers Private Limited 9. Rateria Laminators Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Ramesh Kumar Rateria (HUF) 2. M/s Republic Stores 3. M/s Satyam Furnishing House - Partnership Firm 4. M/s Suprabha - Partnership Firm 5. M/s OKhover - Partnership firm

C. Other Persons included in Promoter Group

Sl. No.	Nature of Relationship	Name of the Promoter Group
1.	Association of Persons ("AoP")	ST Associates

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘Group Companies’, our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which our Company had related party transactions, during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other company considered material by our Board.

In respect of item (i) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Information included in the Issue Documents, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of item (ii) above, our Board in its meeting held on July 22, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the Issue Documents) shall be considered ‘material’ and will be disclosed as a ‘Group Company’ in the Issue Documents, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and our Company has entered into one or more transactions with such company during the last completed fiscal year, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed fiscal year, as applicable, as per the Restated Financial Information included in the Issue Documents.

Based on the above criteria laid out by the SEBI ICDR Regulations and our Materiality Policy, our Board has determined that our Company has the following Group Companies as on the date of this Draft Red Herring Prospectus.

HIND POLYFABS PRIVATE LIMITED

Brief Corporate Information

Date of Incorporation	September 25, 1979
Business Activities	Trading of Plastic Granules
CIN	U25209WB1979PTC032262
Registered Office Address	5 th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata - 700001, West Bengal, India

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Hind Polyfabs Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company’s website at <https://injectopolymers.in/>

MARUTI PACKAGERS PRIVATE LIMITED

Brief Corporate Information:

Date of Incorporation	September 02, 1987
Business Activities	Trading of Plastic Granules
CIN	U51909WB1987PTC042921
Registered Office Address	Poddar Court, 18 Rabindra Sarani 5 th Floor, Gate No. 3, Room No - 2, Kolkata 700001, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Maruti Packagers Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company’s website at <https://injectopolymers.in/>

RATERIA LAMINATORS PRIVATE LIMITED

Brief Corporate Information:

Date of Incorporation	January 16, 1989
Business Activities	Consignment Stockist of Gail India Limited & Brahmaputra Cracker and Polymer Limited
CIN	U22219WB1989PTC045991
Registered Office Address	Poddar Court, 18 Rabindra Sarani, 5 th Floor, Gate No. 3, Room No - 2, Kolkata 700001, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Rateria Laminators Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://injectopolymers.in/>

NILKANTH COMMERCIAL PRIVATE LIMITED

Brief Corporate Information:

Date of Incorporation	December 10, 1986
Business Activities	Investment & Financing
CIN	U21014WB1986PTC041611
Registered Office Address	18, Rabindra Sarani, Poddar Court, Gate no. 3, 5 th Floor, Room No. 2, Lalbazar, Kolkata 700001, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Nilkanth Commercial Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://injectopolymers.in/>

SHIPRA RETAILER PRIVATE LIMITED

Brief Corporate Information:

Date of Incorporation	July 17, 1995
Business Activities	Non-Banking Financial Company (NBFC)
CIN	U51909WB1995PTC072946
Registered Office Address	132 Cotton St. 1 st Floor, Kolkata 700007, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Shipra Retailer Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://injectopolymers.in/>

SAMPARK CONSULTANTS LIMITED

Brief Corporate Information:

Date of Incorporation	September 21, 1993
Business Activities	Non-Banking Financial Company (NBFC)
CIN	U74140WB1993PLC060177
Registered Office Address	Poddar Court, 18 Rabindra Sarani 5 th Floor, Gate No -3, Room No - 2, Kolkata 700001, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sampark Consultants Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://injectopolymers.in/>

JUPAX VANIJYA PRIVATE LIMITED

Brief Corporate Information:

Date of Incorporation	July 06, 1995
Business Activities	Trading of Plastic Granules
CIN	U51109WB1995PTC072666
Registered Office Address	Poddar Court, 18 Rabindra Sarani, 5 th Floor, Gate No. 3, Room No - 2, Kolkata 700001, West Bengal, India.

Financial Information:

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Jupax Vanijya Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at <https://injectopolymers.in/>.

In addition to the Companies mentioned above, our Company has also had related party transaction with M/s Khatuwala Packagers – a sole proprietorship concern. For further details, please refer to *Restated Financial Information – Related Party Transaction* beginning on page no. 194 of the Draft Red Herring Prospectus.

Nature & Extent of Interest of our Group Companies

- ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

- ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

- ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Except as stated below, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in *“Restated Financial Information – Related Party Transaction”* beginning on page no. 194.

The Manufacturing Unit II of our Company situated at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317, has been taken on Leave and License by our Company from Hind Polyfabs Private Limited for manufacturing of PP Woven Fabrics and bags. Our Promoters, Ramesh Kumar Rateria and Ashok Kumar Rateria and Rupam Rateria and Rajat Rateria, the members of the Promoter Group, are interested to effect of their shareholding in Hind Polyfabs Private Limited in the aforesaid transaction.

- ***Common pursuits among our Group Companies and our Company***

Except as stated below and disclosed in *“Restated Financial Information – Related Party Transaction”* beginning on page no. 194, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

Our Company and our Group Companies, Hind Polyfabs Private Limited, Maruti Packagers Private Limited and Jupax Vanijya Private Limited are engaged in the business of trading of plastic granules. However, to address potential conflict of interest and to ensure independence in operations and decision making, we ensure that each entity maintains a distinct and independent decision making hierarchy, all intercompany transactions, if any, are undertaken at arm's length basis and in the ordinary course of business, use distinct branding and marketing strategies ensuring clear differentiation in market positioning and have executed non-compete undertakings amongst the companies to restrict overlap in specific geographies or customer segments. The Audit Committee of our Company further undertakes periodic reviews to monitor and evaluate any transactions or arrangements that may give rise to a conflict of interest.

- ***Related Party transactions within our Group Companies and significance on the financial performance of our***

Company

Except transaction as disclosed in “*Restated Financial Information – Related Party Transaction*” beginning on page no. 194 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

During the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Related Party Transactions pertaining to our Group Companies as a percentage of Total Revenue from Operations are 20.90%, 21.40% and 16.13% respectively, which are not significant on the financial performance of our Company. The said transactions have been undertaken in ordinary course of business at arm’s length basis and duly approved by the Audit Committee.

(₹ in lakhs)

Particulars	For F.Y. ended March 31, 2025	% of Revenue from Total Operations	For F.Y. ended March 31, 2024	% of Revenue from Total Operations	For F.Y. ended March 31, 2022	% of Revenue from Total Operations
Total Revenue from Operations	26,147.73	100.00%	10,904.79	100.00%	9,625.28	100.00%
Related Party Transaction with Group Companies	5,465.94	20.90%	2,333.15	21.40%	1,552.33	16.13%

• Litigation

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ‘*Outstanding Litigation and Other Material Developments*’ on page no. 269 there is no pending litigation involving our Group Companies which will have a material impact on our Company.

• Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Financial Information – Related Party Transaction*” beginning on page no. 194, none of our Group Companies have any business interest in our Company.

• Utilisation of Issue Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Issue Proceeds with our Group Companies.

CONFIRMATIONS

- Our Group Companies do not have a conflict of interest with third party service providers or with lessors of our immovable property (crucial for operations of the Company) and our Group Companies and its directors.
- None of our Group Companies have any securities listed on a stock exchange.
- None of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

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 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 Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. 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 financial years 2025, 2024, 2023 and from April 01, 2025 till the date of this Draft Red Herring Prospectus.



Banerjee Sarkar & Co.

Chartered Accountants

BD-386, Sector - I, Salt Lake, North 24 Parganas, Kolkata - 700 064

Todi Mansion, P-15 India Exchange Place Extn, 13th Floor, Room No. 1316, Kolkata - 700073

Mobile : + 91 7003191432 / 9903689370 / 9831688738 Phone : +91 33 2236 5451,

Email : cabanerjeesarkar@gmail.com / casoumyabanerjee@gmail.com

Examiner Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31 2025, March 31 2024 and March 31 2023 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **INJECTO POLYMERS LIMITED (Formerly known as INJECTO POLYMERS PRIVATE LIMITED)** and in the periods applicable (hereinafter collectively, the "Restated Financial Statements").

The Board of Directors

INJECTO POLYMERS LIMITED

5th Floor, Room No. 2, Gate No. 3, Poddar Court,
18, Rabindra Sarani, Kolkata, West Bengal-700001

Dear Sirs/ Madams,

1. We Banerjee Sarkar & Co, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Statements of **INJECTO POLYMERS LIMITED (Formerly known as INJECTO POLYMERS PRIVATE LIMITED)** (the "Company"), comprising the Restated Statement of Assets and Liabilities as March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31 2024, and March 31, 2023, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 1'2025 for the purpose of inclusion in the DRHP/ Red Herring Prospectus/Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the offer documents in connection with the



proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 to the Restated Financial Statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated July 1, 2025, in connection with the proposed IPO of the equity shares of the Company.
- b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

Restated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended," – after Accounting Standard and other accounting principles generally accepted in India, (the " Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 1, 2025.

5. For the purpose of our examination, we have relied on:

Independent Auditor's report issued by us on the Financial Statements of the Company as at March 31 2025 and "M/s Rathi Nawal & Co." Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024 and March 31, 2023 respectively as referred in Para 4(a) above.

Further we Banerjee Sarkar & Co have conducted re-audit of financial statements of the Company for Financial Year 2023-24 and Financial Year 2022-23 as per the requirements of ICDR Regulations.

6. Based on the above and according to the information and explanations given to us, we report that:



- i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
- ii) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Statements and
- iii) The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter, we report that:
 - a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.
 - b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.
 - c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Accounts.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Share Capital
1A	Restated Statement of Reserves & Surplus
2	Restated Statement of Long-Term Borrowings
3	Restated Statement of Deferred Tax Liabilities
4	Restated Statement of Long-Term Provision
2	Restated Statement of Short-Term Borrowings
5	Restated Statement of Trade Payables



6	Restated Statement of Other Current Liabilities
7	Restated Statement of Short-Term Provisions
8 & 9	Restated Statement of Property, Plant and Equipments
10	Restated Statement of Long Term Loans and Advances
11	Restated Statement of Other Non-current Assets
12	Restated Statement of Other Non-current Investments
13	Restated Statement of Short term loans and advances
14	Restated Statement of Current Investment
15	Restated Statement of Other Current Assets
16	Restated Statement of Trade Receivables
17	Restated Statement of Inventories
18	Restated Statement of Cash and Bank Balances

Annexure No.	Particulars
II	Restated Statement of Profit & Loss
19	Restated Statement of Revenue from operations
20	Restated Statement of Other Income
21	Restated Statement of Cost of Raw Material Consumed
22	Restated Statement of Purchase of Stock in trade
23	Restated Statement of Changes in inventories of finished goods, work in progress & trade goods
24	Restated Statement of Employees Benefit Expenses
25	Restated Statement of Finance Cost
26	Restated Statement of Depreciation and Amortization Expenses
27	Restated Statement of Other Expenses
III	Restated Statement of Cash Flow Statement
IV	Restated Significant Accounting Policy and Notes to the Restated Financial Information
Other Annexure:	
V	Other notes to the Restated Financial Statements
28	Restated Statement of Basic/Diluted Earnings Per Share
29	Restated Statement of Related Part Disclosures
30	Restated Statement of Mandatory Accounting Ratios
31	Restated Other Financial Ratios
32	Statement of Restatement Adjustments to Audited Financial Statements
33	Restated Capitalisation Statement
34	Restated Tax Shelter
35	Restated Employee Benefits
36	Foreign Exchange Earnings/Expenditure during the year
37	Unhedged Foreign Currency Exposure during the year
38	Restated Statement of Contingent Liabilities and Commitments
39	Non adjusted items
40	Material Regrouping
41	Restated Payable to Micro, Small and Medium Enterprises
42	Segment Reporting Disclosures
43	Other Relevant Disclosure
44	Previous year regrouping



7. We have complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, SME platform of Bombay Stock Exchange ("BSE SME") and Registrar of Companies, Kolkata, West Bengal, as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Banerjee Sarkar & Co
Chartered Accountants
Firm Registration No. 029018E



A. Sarkar
Partner
Membership No. 303746
UDIN: 25303746BMJNZJ9605
Place: Kolkata
Date: September 1'2025

ANNEXURE-I
INJECTO POLYMERS LIMITED
(Formerly Known as Injecto Polymers Private Limited)
CIN-U28113WB1998PLC087875

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR lakhs, except for share data unless otherwise stated)

Particulars	Notes	For the year ended as at		
		31-03-2025	31-03-2024	31-03-2023
Equity and Liabilities				
Shareholder's Funds				
a) Share Capital	1	1,517.72	1,337.72	1,172.50
b) Reserve and Surplus	1A	3,215.15	784.20	587.32
Total Equity (A)		4,732.87	2,121.92	1,759.82
Non- Current Liabilities				
a) Long-Term Borrowings	2	1,423.31	3,104.99	3,054.77
b) Deferred Tax Liabilities	3	277.85	221.79	(118.20)
c) Long Term Provisions	4	8.75	6.18	3.45
Total Non-Current Liabilities (B)		1,709.91	3,332.96	2,940.02
Current Liabilities				
a) Short-Term Borrowings	2	8,688.11	5,230.24	3,296.35
b) Trade Payables	5	1,558.09	1,271.44	2,661.31
Total outstanding dues to micro and small enterprises		-	-	-
Total outstanding dues to creditors other than micro and small enterprises		1,558.09	1,271.44	2,661.31
c) Other current liabilities	6	174.31	85.16	40.92
d) Short term provisions	7	194.15	82.92	22.71
Total Current Liabilities (C)		10,614.66	6,669.76	6,021.29
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,057.44	12,124.64	10,721.13
Assets				
Non-Current Assets				
a) Property, Plant, Equipment, and Intangible Assets				
(i) Tangible asset & Intangible asset	8	4,085.62	3,313.37	3,222.40
(ii) Capital Work in Progress	9	164.60	215.08	176.18
b) Long Term Loans and Advances	10	0.00	0.00	0.00
c) Other Non-current Assets	11	37.19	8.11	7.39
d) Non-current Investments	12	0.00	0.00	0.00
Total Non Current Assets (A)		4,287.41	3,536.56	3,405.97
Current Assets				
a) Short term loans and advances	13	2.00	5.00	22.66
b) Current Investment	14	0.00	0.00	0.00
c) Other Current Assets	15	1,091.04	1,151.68	521.18
d) Trade Receivables	16	3,580.43	3,143.00	3,038.51
e) Inventories	17	7,413.90	3,949.57	3,556.94
f) Cash and Bank Balances	18	682.66	338.83	175.87
Total Current Assets (B)		12,770.03	8,588.08	7,315.16
TOTAL ASSETS (A+B)		17,057.44	12,124.64	10,721.13

The above statement should be read with the restated statement of Profit and Loss, restated statement Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III and IV respectively
This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Banerjee Sarkar & Co

Chartered Accountants

Firm Registration Number: 329018E

UDIN : 25303746BMJNZJ9605

CA Avishek Sarkar

Partner

M. No.: 0303746

Place: Kolkata

Date: 01/09/2025

For Injecto Polymers Limited

Sd/-
Ramesh Kumar Rateria
Managing Director
(DIN - 00612987)

Sd/-
Ramavatar Kankani
Chief Financial Officer

Sd/-
Ashok Kumar Rateria
Whole-time Director
(DIN:- 00615103)

Sd/-
Chaman Chhajer
Company Secretary
M. No. ACS : 70340

ANNEXURE-III INJECTO POLYMERS LIMITED (Formerly Known as Injecto Polymers Private Limited) CIN-U28113WB1998PLC087875 RESTATED STATEMENT OF CASH FLOW			
<i>(Amount in INR lakhs, except for share data unless otherwise stated)</i>			
Particulars	For the fiscal year ended on		
	31-03-2025	31-03-2024	31-03-2023
A. Cash Flow from Operating Activities			
Profit before tax, as Restated	1,119.64	494.02	132.73
Adjustment for:			
Depreciation and Amortisation expense	230.06	192.49	183.26
Capital profit transfer to Minority			
Proior Period Items			
Finance Cost	944.80	623.05	514.85
Interest & Dividend Income	(31.16)	(11.03)	(3.70)
Operating profit before working capital changes	2,263.34	1,298.53	827.14
Changes in Working Capital			
(Increase)/decrease Inventories	(3,464.33)	(392.63)	(1,428.85)
(Increase)/decrease in Trade Receivables	(437.43)	(104.49)	(232.59)
(Increase)/decrease in Other Current Assets	5.64	(562.02)	(1.28)
(Increase)/decrease in Trade Payable	286.65	(1,389.87)	806.49
(Increase)/decrease in Other Current Liabilities	89.15	44.24	(70.52)
(Increase)/decrease in bank balances other than cash & cash equivalents	(346.19)	(165.75)	(128.48)
Cash generated from/(utilised in) operations	(1,603.17)	(1,271.99)	(228.09)
Less: Income Tax Paid	86.40	23.24	1.72
Net cashflow generated from/(utilised in) operating activities (A)	(1,689.57)	(1,295.23)	(229.81)
B. Cash flow from investing activities			
Purchase of property, plant, and equipment (including intangibles assets and intangible assets under development)	(1,002.32)	(283.44)	(113.80)
Interest Income	31.16	11.03	3.70
(Increase)/decrease for Capital Work in Progress	50.48	(38.90)	(176.18)
Increase/(Decrease) in Long Term Provisions	2.57	2.73	2.52
(Increase)/decrease in Pre-Operative Expenses	-	-	-
(Increase)/decrease in Short term Advances for Capital Goods	3.00	17.66	24.82
(Increase)/decrease in Non -Current Assets	(29.07)	(0.72)	5.05
Net cash flow utilized in investing activities (B)	(944.18)	(291.64)	(253.89)
C. Cash flow from financing activities			
(Increase)/decrease in Short Term Borrowings	3,457.88	1,933.89	1,522.68
Proceeds From Issue of Share Capital	1,800.00	223.04	318.12
Interest Paid	(944.80)	(623.05)	(514.85)
Proceeds from Long Term Borrowings	(1,681.68)	50.22	(847.68)
Net cashflow generated from/(utilised in) financing activities (C)	2,631.40	1,584.10	478.27
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(2.35)	(2.78)	(5.43)
Cash and cash equivalents at the beginnings of the year	19.11	21.90	27.32
Cash and cash equivalents at the end of the year	16.75	19.11	21.90
Particulars	For the fiscal year ended on		
	31-03-2025	31-03-2024	31-03-2023
1 Component of Cash and Cash equivalents			
Cash in hand	₹ 16.75	₹ 19.11	₹ 21.90
Balances with banks			
In Current Accounts	0.00	0.00	0.00
In Overdraft Account having debit balance	0.00	0.00	0.00
2.1	The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 Statement of Cash Flows notified under Section 133 of the Companies Act, 2013		
2.2	The above statement should be read with the restated statement of Profit and Loss, restated statement of Assets & Liabilities and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II and IV respectively.		
2.3	This is the Restated Statement of Cash Flows referred to in our report of even date.		
For Banerjee Sarkar & Co Chartered Accountants Firm Registration Number: 329018E UDIN : 25303746BMJNZJ9605 CA Avishek Sarkar Partner M. No.: 0303746 Place: Kolkata Date: 01/09/2025		For Injecto Polymers Limited Sd/- Ramesh Kumar Rateria Managing Director (DIN - 00612987) Ramavatar Kankani Chief Financial Officer	
		Ashok Kumar Rateria Whole-time Director (DIN:- 00615103) Chaman Chhajer Company Secretary M. No. ACS : 70340	

ANNEXURE-IV
INJECTO POLYMERS LIMITED
(Formerly Injecto Polymers Private Limited)
CIN - U28113WB1998PLC087875

Notes to restated financial Information:

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Our Company was incorporated as a Private Limited Company under the name of “Injecto Polymers Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated September 04, 1998, issued by the Registrar of Companies, West Bengal, bearing CIN U28113WB1998PTC087875. Further, our Company was converted into a Public Limited Company in pursuance of a Board Resolution dated February 26, 2024 and Special Resolution passed by the members of our Company at the Extra Ordinary General Meeting held on March 27, 2024 and the name of our Company was changed from “Injecto Polymers Private Limited” to “Injecto Polymers Limited” and a new certificate of incorporation dated July 08, 2024, consequent upon conversion, has been issued by the Registrar of Companies, Central Processing Centre, bearing CIN U28113WB1998PLC087875.

The company is primarily engaged in the business of manufacturing, supplying and marketing of wide range of PP/HDPE granules, Sugar Bags, Cement Bags/ Food grain Bags / Rice Bags/ Sand Bags / BOPP Bags /FIBC/ Leno Bags/Shopping Bags/Pouches etc. majorly. The sole objective is to manufacture and supply "Polyolefin (PP/HDPE) based circular woven tape-based sacks required by different industries such as Fertilizers, Cement, Food grains, Sugar, Textiles, Chemicals & Petrochemicals etc.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annexures thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Audited Financial Statements of the Company for the year ended 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 SME platform of National Stock Exchange Limited (‘NSE EMERGE’) in connection with its proposed Initial Public Offer. 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 Financial Statements.

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) to comply with the Accounting Standards specified u/s Section 133 read with the relevant provisions of the Companies Act, 2013. 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 – noncurrent classification of assets and liabilities.

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards as well as effective control of the goods usually associated with ownership are transferred to the customers/buyers as per the terms of sale and when there are no unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenues are recorded at invoice value. Revenue are stated at net of returns, trade discounts and taxes like GST, TCS, etc.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization. Dividend income, if any is accounted on receipt basis.

2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes mw material cost, variable cost and manufacturing overheads.

3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and/or translation of short-term monitory transaction in foreign currency is accounted for in the statement of Profit and Loss.

4. Employee Benefits

-Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations 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.

5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the act profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled in participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition or construction of a property, plant and equipment comprises its purchase price (including import duties and non-refundable purchase taxes after deducting trade discounts, rebates, if any), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss. Capital Assets (Including Expenditure Incurred During the Construction Period) Under Erection / Installation Are Stated in the Balance Sheet As "Capital Work In Progress."

The Company provides depreciation on items of property, plant and equipment on pro rata basis on Straight Line Method (SLM) Method based on useful life per Part C of Schedule II of the Companies Act, 2013, except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer prescribed as under: :

ASSET	USEFUL LIFE (IN YEARS)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	8
Office Equipment	5
Computer & Accessories	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

9. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on Written down value method at useful life of 10 years.

10. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

11. Depreciation on Plant, Property and Equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013, represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting).

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

11. Borrowing Costs

Borrowing cost includes 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 an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

12. Retirement and other employee benefits

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and

item of income or expenses associated with investing or financing cash flows, Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES

There were no changes in the accounting policies adopted by the Company during the period under review, which needs to be adjusted in the Restated Financial Statements.

D. RELATED PARTY DISCLOSURES

Related party transactions are reported as per Accounting Standards-18 (AS-18), issued by the Institute of Chartered Accountants of India and as notified by the Companies (Accounting Standards) Rules, 2006, as amended as notes to as part of Annexure-V of the Restated Financial Statements.

E. DISCLOURE OF EMPHASIS OF MATTER/QUALIFICATION

There was no matter of emphasis or qualifications reported by the earlier Statutory Auditors in the financial statements of the Company for the earlier years audited by them for or the present Peer Reviewed Auditors of the Company on the financial statements reviewed and audited by them as per the requirements of SEBI (ICDR) Regulations, 2018, which has an impact on the financial statements. Hence, no adjustments are required in the restated financial statements.

INJECTO POLYMERS LIMITED
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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-1

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars			
	FY 2024-2025	FY 2023-2024	FY 2022-2023
A. Share Capital			
Authorised Share Capital			
No of Equity shares of Rs. 10 each	2,50,00,000	1,50,00,000	1,20,00,000
Equity Share Capital	2500.00	1500.00	1200.00
Issued, Subscribed and Paid up Share Capital			
No of Equity shares of Rs. 10 each fully paid up	1,51,77,200	1,33,77,200	11,72,500
Equity Share Capital	1517.72	1337.72	1172.50
TOTAL	1517.72	1337.72	1172.50

Note:

a) Rights, Preferences and restrictions attached to Equity Shares

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

b) Increase in Authorised Share Capital Pursuant to the Shareholders' Approval during the period under Review:

4) Pursuant to the approval given by shareholders in the Extra Ordinary General Meeting held on May 2nd, 2023, the Authorised Share capital of the Company was increased from ₹12 Crores, comprising of 12,00,000 equity shares of ₹100/- each to ₹15 Crores comprising of 15,00,000 equity shares of ₹100/- each

5) Pursuant to Shareholders' resolution dated December 26, 2023 the nominal value of Equity Shares of our Company was sub-divided from ₹ 100/- per Equity Share to ₹ 10/- per Equity Share.

6) Pursuant to approval given by shareholder in the Extraordinary General Meeting held on 26th December 2024, the Authorised Share Capital of the Company was Increased from ₹15 Crores comprising of 1,50,00,000 of ₹ 10/- each to ₹25 Crores, comprising of 2,50,00,000 equity shares of ₹10/- each

The reconciliation of the number of Paid-up Equity shares outstanding as at:-

Particulars	No. of Shares	Paid Up Capital (₹ in Lakhs)
Number of shares (Face value ₹ 100/- each) as on April 1, 2022	9,32,500	9,32,50,000
Add: Issue of Shares during the year (Refer Note 1 below)	2,40,000	2,40,00,000
Balance (Face Value ₹100/- each) as at March 31, 2023	11,72,500	11,72,50,000
Add: Issue of Shares during the year (Refer Note 2 below)	1,65,220	1,65,22,000
Shares issued during the year on account of stock split from ₹100/- each to ₹10/- each (Refer Note 2 below)	13,37,720	1,33,77,200
Balance (Face Value ₹10/- each) as at March 31, 2024	1,33,77,200	13,37,72,000
Add: Issue of equity shares on conversion of Compulsory Convertible Debentures (Refer Note 3 below)	18,00,000	1,80,00,000
Number of shares (Face value ₹ 10) at the end of year	1,51,77,200	15,17,72,000

Note:

1) The Company has allotted 1,20,000 Equity shares of ₹ 100/- on 8th and 1,20,000 Equity shares of ₹ 100/- on 9th of August, 2022 respectively vide private placement at an issue price of ₹132.55/- per share

2) The Company has allotted 1,65,220 Equity shares of ₹ 100/- each on August 9, 2023 vide private placement at an issue price of ₹135/- per share

3) Face value of the Equity shares of the Company was sub-divided from ₹100/- each to ₹ 10/- each on December 26, 2023

4) The Company has allotted 18,00,000 Equity shares of ₹10/- each at an issue price of ₹100/-each pursuant to the conversion of 1800, 0.1% compulsory convertible debentures on March 24, 2025

Change in share capital for the period of five years immediately preceding the date as at which the Balance Sheet is prepared is given below as per the requirement of

Schedule-III:

Particular	As at 31st March				
	2025	2024	2023	2022	2021
A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the year	-	-	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by conversion of 0.1% compulsory convertible debenture during the year	18,00,000	-	-	-	-
(C) Aggregate number and class of shares bought back during the year	-	-	-	-	-

The detail of shareholders holding more than 5% Equity Shares in the Company

Name of Shareholders	FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Vinayak Tie-Up Private Limited	16,07,200	10.59	16,07,200	12.01	1,23,000	10.49
Suman Financial Advisory Private Limited	21,60,000	14.23	21,60,000	16.14	2,16,000	18.42
Bhagyashri Trading Private limited	7,78,800	5.13	7,78,800	5.82	-	0
Suman Towers Private Limited	21,60,000	14.23	21,60,000	16.14	2,16,000	18.42
Hind Polyfabs Private Limited (Cessation w.e.f. 02-07-2025)	30,00,000	19.77	30,00,000	22.43	3,00,000	25.58
Nivedeeka Commercial Private Limited	10,08,200	6.64	10,08,200	7.53	89,500	7.63
Nilkanth Commercial Pvt Ltd	-		7,54,400	5.63	-	

Shareholding of Promoters (Equity Shares)
Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	2,81,000	1.85	11.90%
Ashok Kumar Rateria	2,31,000	1.52	12.14%
Vinayak Tie-Up Private Limited	16,07,200	10.59	11.82%
Suman Financial Advisory Private Limited	21,60,000	14.23	11.83%
Bhagyashri Trading Private limited	7,78,800	5.13	11.86%
Suman Towers Private Limited	21,60,000	14.23	11.83%
Nivedeeka Commercial Private Limited	10,08,200	6.64	11.82%
TOTAL	82,26,200	54.19	

Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	2,81,000	2.10	12.50%
Ashok Kumar Rateria	2,31,000	1.73	12.18%
Vinayak Tie-Up Private Limited	16,07,200	12.01	14.49%
Suman Financial Advisory Private Limited	21,60,000	16.14	12.38%
Bhagyashri Trading Private limited	7,78,800	5.82	5.82%
Suman Towers Private Limited	21,60,000	16.14	12.38%
Nivedeeka Commercial Private Limited	10,08,200	7.53	1.31%
TOTAL	82,26,200	61.47	

Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% changes during the year
Ramesh Kumar Rateria	28,100	2.4	20.27%
Ashok Kumar Rateria	23,100	1.97	20.56%
Vinayak Tie-Up Private Limited	1,23,000	10.49	20.47%
Suman Financial Advisory Private Limited	2,16,000	18.42	79.01%
Bhagyashri Trading Private limited	-	-	-
Suman Towers Private Limited	2,16,000	18.42	79.01%
Nivedeeka Commercial Private Limited	89,500	7.63	20.52%
TOTAL	6,95,700	59.33	

Note-1A

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
B. Reserves and Surplus			
a) Securities Premium			
Opening Balance	178.27	120.44	42.32
Addition during the year	1,620.00	57.83	78.12
Less: Utilisation during the year	0.00	0.00	0.00
Closing Balance	1,798.27	178.27	120.44
b) Surplus in Statement of Profit and Loss			
Opening Balance	605.93	466.88	261.21
Deferred Tax Liability of Previous years	0.00	(305.31)	0.00
Provision for Gratuity for March, 22	0.00	0.00	(0.93)
Profit for the Year	810.95	444.36	206.60
Closing Balance	1,416.88	605.93	466.88
Total (a+b)	3,215.15	784.20	587.32

Note:
a) Nature and purpose of reserves

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Surplus in Profit and Loss Account: Surplus in Profit and Loss Account represents net profit and loss accumulated by the company till date, adjusted for any distribution to the shareholders till date.

b. Build-up of Securities Premium

1) 2,40,000 Equity shares of face value of ₹100/- each, were issued at a premium of ₹32.55 per equity share vide Board Meeting dated November 8th and 9th, 2022

2) 1,65,220 Equity shares of face value of ₹100/- each, were issued at a premium of ₹35 per equity share vide Board Meeting dated August 9, 2023

3) The Nominal Value of the Equity shares of the Company was sub-divided into ₹10/- each from ₹100/- each on December 26, 2023

4) 18,00,000 Equity shares of face value of ₹10/- each, were issued pursuant to the conversion of 1800, 0.1% compulsory convertible debentures of face value of ₹1,00,000/- each at a premium of ₹ 90/- each

5) Effect has been provided to for subdivision of nominal value of Equity Shares of the Company in these restated financial statements. However, there were no material changes in the calculation of the Reserves and Surplus due to the aforesaid effect.

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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-2

RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

Particulars			
	FY 2024-2025	FY 2023-2024	FY 2022-2023
Long term Borrowings (Secured)			
Term Loans /Demand Loans			
From Bank & Financial Institutions	706.93	943.26	1,190.82
From Others	716.38	2,161.73	1,863.95
Total Long -Term Borrowings	1,423.31	3,104.99	3,054.77
Short Term Borrowings			
(Secured)			
(a) Term loans/Demand Loans			
From Bank & Financial Institutions	7,059.38	4,023.80	1,589.20
From Others	0.00	0.00	0.00
Sub-total (a)	7,059.38	4,023.80	1,589.20
Unsecured			
(b) Term loans/Demand Loans			
From Bank & Financial Institutions			
From Others	1,108.08	842.96	919.50
Sub-total (b)	1,108.08	842.96	919.50
(c) Current Maturities of Long-Term Debt	520.65	363.48	787.65
Sub-total (c)	520.65	363.48	787.65
Total Short-Term Borrowings (a+b+c)	8,688.11	5,230.24	3,296.35

(Refer Sub-annexure A and B of Annexure B for terms of security, repayment and other relevant details)

Company has borrowings from banks or financial institutions on the basis of security of current assets

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, therefore no reconciliation statement is required for the same

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18.
- 3) The terms and conditions and other information in respect of Secured Loans are given in Annexure B(A) & B(B)
- 4) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 5) The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
- 6) The company has borrowed ₹ 18.00 Crores from various parties, who are not related to the promoters and the promoter group of the company or their relatives, as unsecured loans which were converted into 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures on the terms and conditions as may be mutually agreed and accepted by the said parties on January 25, 2023 pursuant to the consent letter dated December 5, 2022 duly received by the Company. The terms and conditions of the said 0.1% Compulsory convertible Debentures were amended on March 3rd, 2025 and subsequently, the said 1,800 (One Thousand Eight Hundred), 0.1% Compulsory convertible Debentures of ₹ 1,00,000/- each of were converted into 18,00,000 (Eighteen Lakh) Equity Shares of ₹10/- each on March 24th, 2025
- 7) The unsecured loans are to be paid on demand. The rate of interest is 9%

NOTE NO. 2A

Sl No	Name of Lender	Type of Limit	Nature of Security	Repayment Terms	Sanction Amount (in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments(As on 31.03.2025)	Instalment Amount	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025
1	State Bank of India	Cash Credit/FCNR	100% Hypothecation of Plant & Machinery created out of Bank's Finance; Hypothecation of both Stocks and Receivables and other current assets created out of bank finance both present and future; EM over the Factory Land and Building of all that piece and parcel of Land, R.S. and B.R. Dag No. 4083, 4083 & 4087,4080, 4080,4082,4079,4081,4082,4081,4132 and JL No 111,Vill Abhujhati Purba, PS- Jamalpur Purba Burdwan vide Title Deed Nos 1-2018,1-2091, 1-166,1-167,1-80,1-1487,1-913,1-863,1-2219,1-879,1-2459. Total Plot Area of 269.00 Decimel and Lien of Bank Deposit of INR 1.27 crores in the name of directors Personal Guarantee of Shri Ramesh Kumar Rateria, Shri Rajat Rateria and Shri Ashok Agarwal. Note : CC Limit for March 2023 was Rs. 1932.00 Lakh	Repayble on Demand	200.00	1% Above EBLR i.e. 9.15%	12	N.A.	N.A.	1105.36	146.29	177.20
2	State Bank of India	Bank Gurantee	Same as Cash Credit Loan . Note: BG Limit for March, 23 Rs. 250.00 Lakh, and Rs. 200.00 Lakh as on March, 24 and March, 25 .	N.A.	200.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	119.04	151.09	151.09
3	State Bank of India	Letter of Credit	Same as Cash Credit	N.A.	200.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	USD 125730/-	0.00	0.00
4	State Bank of India	GECL	Same as Cash Credit Loan	Repayble in 36 EMI	245.00	0.75% Above EBLR i.e. 8.9%	36	0	680566.00	85.77	1.83	0.00
5	State Bank of India	ECLGS	Same as Cash Credit Loan	Repayble in 36 EMI	124.00	0.75% Above EBLR i.e. 8.9%	36	26	341667.00	122.99	114.58	89.27
6	State Bank of India -TL1	Term Loan	Same as Cash Credit Loan	Repayble in 96 EMI	600.00	1% Above EBLR i.e. 9.15%	96	29	First 15 EMI's Rs. 150000/-, next 12 EMI's Rs. 350000/-, next 12 EMI's 500000/-,next 36 EMI's Rs. 800000/-, Next 10 EMI'S Rs. 900000/- and Last EMI.s of Rs. 462000/-	507.76	354.14	238.62
7	State Bank of India -TL2	Term Loan	Same as Cash Credit Loan	Repayble in 92 EMI	797.00	1% Above EBLR i.e. 9.15%	92	52	First 12 EMI's Rs. 200000/-, next 12 EMI's Rs. 400000/-, next 12 EMI's 600000/-,next 12 EMI's Rs. 800000/-, next 12 EMI's Rs. 1000000/-, next 12 EMI's Rs. 1100000/-, next 12 EMI's Rs. 1200000/-, next 5 EMI's Rs. 1400000/- and Last EMI Rs. 88203/-	730.52	683.87	612.34
8	Kotak Mahindra Bank	Non Fund Based Limit (BG and LC)	Same as Cash Credit Loan Note: Limit for 20230.00. March 24 00.00 Lakhs March 25 400 Lakhs	N.A.	400.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	0.00	USD 451472/-	USD 350520/- and INR 3.21 Lakhs
9	Kotak Mahindra Bank	Cash Credit	For Hypothecation First and pari passu charge by way of hypothecation of all existing and future current assets of the Borrower.First Pari Passu Charge on Moveable Fixed Asset(other than those exclusively financed out of TL of SBI/Other FI) For Mortgage First Pari Passu charge by way of equitable mortgage on all that piece and Parcel of land measuring up to 227 Decimal out of 269111,R.S & L.R Dag No. 4079,4080,4081,4082,4083,4087,4132, Police Station Jamalpur,District Purba Bardhaman owned by Injecto Polymer Pvt Ltd with SBI(To bemortgaged with SBI). Liquid Collateral First Pari Passu FDR of INR 1.27cr in name of the borrower/director/PC holder duly lien marked in Bank's favour.FDR would be without interest payout to the FDI Holder.(to be kept with SBI) Note: CC Limit of March 24 was Rs. 2900.00 Lakhs	Repayble on Demand	2900.00	Repo Rate plus Spread of 2.60% p.a. i.e. 8.10%	12	N.A.	N.A.	0.00	2772.65	2844.66

Sl No	Name of Lender	Type of Limit	Nature of Security	Repayment Terms	Sanction Amount (in Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments(As on 31.03.2025)	Instalment Amount	Outstanding as on 31.03.2023	Outstanding as on 31.03.2024	Outstanding as on 31.03.2025
10	Kotak Mahindra Bank	Treasury Limit			0.50		12					
11	Punjab National Bank	Cash Credit	Pari-passu charge on entire current assets of the Co. by way of hypothecation of stock of raw materials, SIP, finished goods, stores / spares / accessories, book debts and entire chargeable current assets of the company both present and future. Collateral security (For all the facilities): All the facilities to be collaterally secured by the following: Equitable Mortgage over the Factory land and building as per following details on 1st Pari-passu basis with SBI and Kotak Mahindra Bank: 1) All piece and parcel of land LR Dag No 4079, 4080, 4081, 4082, 4083, 4087 & 4132 of and JL No 111, Vill - Abujhati Purba, P.S. - Jamalpur Purba Burdwan vide Title Deed No. 1-2018/2017, 1-2091/2017, 1-0080/2018, 1-0166/2018, 1-0863/2018, 1-0879/2018, 1-0913/2018, 1-1487/2018, 1-2219/2018, 1-2458/2019 having total plot area — 269 decimal in which 227 decimal is converted. 2) Commercial Plot owned by Injecto Polymers private Limited at LR Plot no. — 655, 657, 659; RS Plot no. — 694, 695, 697, Vill — Jhanpa, Under Rajhat GP, PO — Mogra, PS- Polba, Dist — Hooghly, West Bengal — 713166, vide title deed no 1368/2011. 3) 2nd Charge on entire plant & machinery of the company (Present & Future). Personal/corporate guarantee of the following to be extended to secure the additional exposure: 1) Personal Guarantee of Mr. Ramesh Kumar Rateria. 2) Personal Guarantee of Mr. Ashok Kumar Rateria. 3) Personal Guarantee of Mr. Rajat Rateria. 4) Corporate Guarantee M/s Suman Financial Advisory Private Limited. 5) Corporate Guarantee M/s Suman Towers Pvt Ltd. Note: Sanction Limit of CC for March, 24 was Rs. 1400.00 Lakhs	Repayable on Demand	3000.00	RLLR+ BSP+ 0.75%(Spread) i.e. 9.35%	12	N.A.	N.A.	0.00	1104.84	2120.28
12	Punjab National Bank	Letter of Credit	Same as CC Limit Note : Limit of Mar 23 Nil and Limit of March 24, 25 Rs. 600.00	N.A.	600.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	0.00	0	USD 342140/-
13	SIDBI	Term Loan	Primary:- Hypothecation of Machinery Collateral:- FDR of Rs. 100.04 Lakhs	Repayable in 54 EMI	400.13	1.60% above Repo Rate i.e. 7.10%	54	45	July 24 to Nov 28 Rs.740000/- per Month Last Installment Rs. 793000/-	0.00	402.97	335.97
14	SIDBI	Term Loan	Primary:- Hypothecation of Machinery Collateral:- FDR of Rs. 113.80 Lakhs	Repayable in 54 EMI	455.20	1.90% above Repo Rate i.e. 7.40%	54	48	Oct 24 to Feb 29 Rs. 842960/- and Last Installment Rs. 843120/-	0.00	50.02	407.51
15	SIDBI	Term Loan	Primary:- Hypothecation of Machinery Collateral:- FDR of Rs. 164.32 Lakhs	Repayable in 60 EMI	657.25	0.55% above SIDBI's One year MCLR i.e. 8.50%	60	60	Aug 25 to Dec 29 Rs. 1217000/- and Last installment Rs. 1224000/-	0.00	0.00	260.21
16	Tata Capital	GECL	Hypothecation of Machinery	Repayable in 36 EMI	31.00	LTCLR less 8.75% i.e. 10.50%	36	0	86111.00	16.36	6.03	0.00
17	Tata Capital	Term Loan	Hypothecation of Machinery	Repayable in 66 EMI	169.00	LTCLR less 7.25% i.e. 9.00%	66	0	First 6 EMI Rs. 50000/-, Next 12 EMI's Rs. 100000/-, Next 36 EMI's 250000/-, Next 11 EMI's 546000/- and Last EMI 394000/-	86.00	55.02	0.00
18	Federal Bank	Hedging Exposure		N.A.	300.00		12	N.A.	N.A.			

19	Federal Bank	Cash Credit	First Paripassu Charge on Land and Building situated at EM on industrial property situated at Mouza Panchpara, Dag No. 1118, 1119, Khaitan No.1127/1, 2449/1, 1368/2, PS Sankrail, Dist, Howrah- PIN 711109 owned by Hind Polyfabs Pvt Ltd, Ramesh Kumar Rateria, Rajat Rateria and Rupam Rateria. 1st Pari-passu charge on entire current assets of company with SB and PNB. Documents of title to goods procured under LC/Buyer's credit and Hypothecation of stock Charge on entire Plant & Machinery of the company (Present and Future).First paripassu charge on all piece and parcel of land, R.S and L.R Dag No 4083, 4083& 4087, 4080, 4080, 4080, 4082, 4079, 4081, 4078, 4087, 4085, 40764082,4081 &.4132 and JL No 111, Vill Abujhati, Purba P.S -Jamalpur Purba Burdwan Vide Title Deed No 1-2018,1-2091,1-166,1-167,1-80,1-1487,1-913,1-863,1- 2219,1-879,1-2459. Total Plot Area-416 Decimal.First paripassu charge on Commercial Plot situated at Village Jhanpa, Under Rajarhat Gram Panchayat, PO Mogra, PS Polba, Dist Hooghly, West Bengal admeasuring 100 decimal of land together with temporary shed in the name of Injecto Polymers Pvt Ltd valued at Rs 1.99 Cr.	Repayble on Demand	2000.00	Repo Rate plus 2.60% Spread i.e. 8.10%	12	N.A.	N.A.	0.00	0.00	1935.22
20	Federal Bank	Letter of Credit	Same as Cash Credit Note: Limit of March 23 and 24 Rs. 0.00 and March 25 Rs. 2000 Lakhs	N.A.	2000.00	Standard Schedule of Charges	N.A.	N.A.	N.A.	0.00	0.00	USD 28215/-

NOTE NO. 2B

Details of Unsecured Loan from Others

Sr. No.	Particular	FY 2024-2025	FY 2023-2024	FY 2022-2023
1	AMRITLAXMI TRADECOMM PVT LTD	117.57	3.00	39.50
2	ANKUR INFRASTRUCTURE PVT LTD	24.90	37.84	35.00
3	ANUGRAH VYAPAAR PVT LTD	109.69	14.05	13.00
4	AZTEC CONGLOMERATE PVT LTD	5.41	5.41	5.00
5	BHAGYASHRI TRADING PVT LTD	24.71	17.47	19.00
6	DARSHAN BARTER PVT LTD	120.24	118.91	110.00
7	GANESHVANI INVESTMENT ADVISORY PVT LTD	37.84	37.84	35.00
8	HALLMARK COMMERCE PVT LTD	54.20	80.53	74.50
9	KHUSHAAL INVESTMENT ADVISORY PVT LTD	76.75	76.75	71.00
10	MAXIMUM FINANCIAL ADVISORY PVT LTD	25.94	25.94	24.00
11	MOONDHARA FINANCIAL CONSULTANTS PVT LTD	10.81	10.81	10.00
12	NILKANTH COMMERCIAL PVT LTD	0.00	0.28	45.00
13	NIVEDEEKA COMMERCIAL PVT LTD	0.00	0.09	15.00
14	PIXEL DEALCOM PVT LTD	0.00	0.00	20.00
15	RASHIDHAN TRADERS PVT LTD	81.06	81.08	75.00
16	RIDHI SIDHI COMMOTRADE PVT LTD	4.32	4.32	4.00
17	SADACHAR CONSTRUCTION CONSULTANTS PVT LTD	34.59	34.59	32.00
18	SAPHIRE DEVELOPERS PVT LTD	29.02	51.01	10.00
19	SARASWATI POLYYARNS PVT LTD	87.82	43.24	40.00
20	SHIPRA RETAILER PVT LTD	0.00	0.16	25.00
21	STARSUN DISTRIBUTORS PVT LTD	0.00	16.22	15.00
22	SUMAN FINANCIAL ADVISORY PVT. LTD.	1.24	0.19	33.00
23	TRIANGULAR TIE UP PVT LTD	47.44	36.75	34.00
24	UNI WORTH INFRA PROJECTS PVT LTD	11.74	6.49	6.00
25	VEDIKA CREDIT CAPITAL LTD	0.00	108.10	100.00
26	VINAY HOLDINGS PVT LTD	0.00	31.89	29.50
27	BLOSSOM AGRO ENTERPRISES PVT LTD	0.09	0.00	0.00
28	SAMPARK CONSULTANTS LIMITED	35.33	0.00	0.00
29	SHIV TOWERS PVT LTD	25.78	0.00	0.00
30	SUMAN TOWERS PVT LTD	104.57	0.00	0.00
31	SWASTICK INVESTMENT ADVISORY PVT LTD	37.02	0.00	0.00
	Total	1108.08	842.96	919.50

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated
- 2) The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18.
- 3) The terms and conditions and other information in respect of Secured Loans are given in Annexure B(A) & B(B)
- 4) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- 5) The company is not declared as "wilful defaulter" by any bank or financial Institution or other lender as on the reporting date.
- 6) The company has borrowed ₹ 18.00 Crores from various parties, who are not related to the promoters and the promoter group of the company or their relatives, as unsecured loans which
- 7) The unsecured loans are to be paid on demand. The rate of interest is 9%

INJECTO POLYMERS LIMITED
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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-3

RESTATED STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	277.85	221.79	(118.20)
Provision of Gratuity as at the period/year end			
Disallowance u/s 43B(h) of the Income Tax Act			
Total Timing Difference			
Balance of Deferred Tax Assets/(Liabilities) (Net)	277.85	221.79	(118.20)

Notes-4

RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Gratuity Provision - Long Term	8.75	6.18	3.45
Others			
Total	8.75	6.18	3.45

Notes-5

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Trade Payable			
Micro, Small, and Medium Enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,558.09	1,271.44	2,661.31
Total	1,558.09	1,271.44	2,661.31

(Refer Annexure for ageing of Trade Payables)

Note:

- 1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits
- 2) Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- 3) Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
- 4) The Company does not have any unbilled or not due Creditors

Annexure for Ageing of Trade Payables

(Amount in Rs. Lakhs)

I. Ageing of Trade Payables at 31st March, 2025					
Particulars	Outstanding as on 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	₹ 0.00
(ii) Others	1549.99	1.87	0.05	6.18	₹ 1,558.09
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1549.99	1.87	0.05	6.18	1558.09

(Amount in Rs. Lakhs)

II. Ageing of Trade Payables ageing schedule as at 31st March, 2024					
Particulars	Outstanding as on 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	₹ 0.00
(ii) Others	1256.05	0.07	15.32	0.00	₹ 1,271.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1256.05	0.07	15.32	0.00	1271.44

(Amount in Rs. Lakhs)

III. Ageing of Trade Payables as at 31st March, 2023					
Particulars	Outstanding as on 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME					
(ii) Others	2640.72	15.41	5.17	0.00	₹ 2,661.30
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					
Total	2640.72	15.41	5.17	0.00	2661.30

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-6

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Accrued Interest but not due	21.43	21.92	0.00
Statutory Dues Payables	26.82	22.27	15.36
Advances Received from Customers	110.82	28.98	16.59
Salary & Wages Payable	15.24	11.99	4.28
Other current liabilities	0.00	0.00	2.28
Creditors for Capital Goods	0.00	0.00	2.41
Total	174.31	85.16	40.92

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-7

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Provision for CSR Expenses	0.00	0.00	0.00
Income tax Provisions	194.15	82.92	22.71
Total	194.15	82.92	22.71

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note No. 8, 9 and 10

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

FY 24-25

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-04-2024	During the year	During the year	31-03-2025	01-04-2024	Year	During the year	31-03-2025	31-03-2025	31-03-2024
(1) Property, Plant & Equipment										
Building	1031.61	215.08		1246.69	108.60	39.52		148.12	1098.57	923.01
Computers & Data Processing Units	2.14	0.30		2.44	1.91	0.13		2.04	0.40	0.23
Furniture & Fittings	16.43	0.15		16.58	2.14	1.57		3.71	12.87	14.29
Motor Vehicles	1.69	0.00		1.69	0.80	0.13		0.93	0.76	0.89
Office Equipments	0.11	0.00		0.11	0.08	0.02		0.10	0.01	0.03
Plant & Machinery	2663.78	765.59		3429.37	551.69	188.69		740.38	2688.99	2112.09
Factory Land	237.57	21.20		258.77	0.00	0.00		0.00	258.77	237.57
Land At Bandel	25.25	0.00		25.25	0.00	0.00		0.00	25.25	25.25
Sub-total (i)	3978.58	1002.32	0.00	4980.90	665.22	230.06	0.00	895.28	4085.62	3313.36
(2) Capital Work in Progress										
Building under construction	215.08		215.08	0.00	0.00	0.00	0.00	0.00	0.00	215.08
Plant & Machinery	0.00	819.15	654.55	164.60	0.00	0.00	0.00	0.00	164.60	0.00
Sub-total (ii)	215.08	819.15	869.63	164.60	0.00	0.00	0.00	0.00	164.60	215.08
Total (i+ii)	4193.66	1821.47	869.63	5145.50	665.22	230.06	0.00	895.28	4250.22	3528.44

CWIP AGEING:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	0.00	0	0	0	0.00
Plant & Machinery	164.60	0	0	0	164.60

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-04-2023	During the year	During the year	31-03-2024	01-04-2023	Year	During the year	31-03-2024	31-03-2024	31-03-2023
(1) Property, Plant & Equipment										
Building	1031.61	0.00		1031.61	75.90	32.70		108.60	923.01	955.71
Computers & Data Processing Units	2.10	0.04		2.14	1.63	0.28		1.91	0.23	0.47
Furniture & Fittings	5.88	10.55		16.43	0.81	1.33		2.14	14.29	5.07
Motor Vehicles	1.69	0.00		1.69	0.67	0.13		0.80	0.89	1.02
Office Equipments	0.11	0.00		0.11	0.06	0.02		0.08	0.03	0.05
Plant & Machinery	2410.31	253.47		2663.78	393.66	158.03		551.69	2112.09	2016.65
Factory Land	218.18	19.40		237.58	0.00	0.00		0.00	237.58	218.18
Land At Bandel	25.25	0.00		25.25	0.00	0.00		0.00	25.25	25.25
Sub-total (i)	3695.13	283.46	0.00	3978.59	472.73	192.49	0.00	665.22	3313.37	3222.40
(2) Capital Work in Progress										
Building under construction	176.18	38.89	0.00	215.07	0.00	0.00	0.00	0.00	215.07	176.18
Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (ii)	176.18	38.89	0.00	215.07	0.00	0.00	0.00	0.00	215.07	176.18
Total (i+ii)	3871.31	322.35	0.00	4193.66	472.73	192.49	0.00	665.22	3528.44	3398.58

CWIP AGEING:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	38.89	176.18	0	0	215.07
Plant & Machinery	0.00	0	0	0	0.00

FY 22-23

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-04-2022	During the year	During the year	31-03-2023	01-04-2022	Year	During the year	31-03-2023	31-03-2023	31-03-2022
(1) Property, Plant & Equipment										
Building	1031.61	0.00		1031.61	43.20	32.70		75.90	955.71	988.41
Computers & Data Processing Units	2.10	0.00		2.10	1.25	0.38		1.63	0.47	0.85
Furniture & Fittings	2.15	3.74		5.89	0.61	0.20		0.81	5.08	1.54
Motor Vehicles	1.69	0.00		1.69	0.52	0.15		0.67	1.02	1.17
Office Equipments	0.11	0.00		0.11	0.04	0.02		0.06	0.05	0.07
Plant & Machinery	2354.01	56.30		2410.31	243.86	149.80		393.66	2016.65	2110.15
Factory Land	164.40	53.77		218.17	0.00	0.00		0.00	218.17	164.40
Land At Bandel	25.25	0.00		25.25	0.00	0.00		0.00	25.25	25.25
Sub-total (i)	3581.32	113.81	0.00	3695.13	289.48	183.25	0.00	472.73	3222.40	3291.84
(2) Capital Work in Progress										
Building under construction	0.00	176.18	0.00	176.18	0.00	0.00	0.00	0.00	176.18	0.00
Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (ii)	0.00	176.18	0.00	176.18	0.00	0.00	0.00	0.00	176.18	0.00
Total (i+ii+iii)	3581.32	289.99	0.00	3871.31	289.48	183.25	0.00	472.73	3398.58	3291.84

CWIP AGEING:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	176.18	0	0	0	176.18
Plant & Machinery	0.00	0	0	0	0.00

Note:

1. The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
2. Management is verifying the assets physically on regular Intervals.

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-11

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated	-	-	-
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Others	-	-	-
Total	-	-	-

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-12

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated	0.00	0.00	0.00
Capital Advances	0.00	0.00	0.00
Security Deposits	37.19	8.11	7.39
Others	0.00	0.00	0.00
Total	37.19	8.11	7.39

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-13

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated			
Loans and Advances to Related Parties	0.00	0.00	0.00
Loans and Advances for Capital Goods	2.00	5.00	22.66
Total	2.00	5.00	22.66

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-14

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Current Investment (At Cost)	0.00	0.00	0.00
Investment In Liquid Funds	0.00	0.00	0.00
Total	0.00	0.00	0.00
Aggregate amount of quoted investments market value	0.00	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00	0.00
Aggregate provision made for diminution in value of investments	0.00	0.00	0.00

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-17

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Raw Materials	786.12	221.67	566.92
Work-In-Progress	745.98	417.40	560.99
Finished Goods	3,477.44	1,430.85	1,678.03
Scrap	9.97	2.03	0.00
Trading Goods	2,240.78	1,764.27	751.00
Stock-In-Transit	153.61	113.35	0.00
Total	7,413.90	3,949.57	3,556.94

Note:

1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

2) Mode of valuation used for valuation of inventories is FIFO as per the requirement of AS 2 (Valuation of Inventories)

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-16

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good			
Outstanding for a period exceeding six months (Unsecured and considered Good)	9.79	318.18	335.26
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	3570.64	2824.82	2703.25
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
From Directors/Promoters /Group companies/Associates/ Relatives of Directors	-	-	-
Total	3580.43	3143.00	3038.51

(Refer Annexure for Ageing Schedule)

Note:

1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

2) Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of

3) The Company does not have any unbilled or not due Debtors

I. Ageing of Trade Receivables as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables-considered good	3,570.64	3.47	4.89	0.97	0.45	3,580.43
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,570.64	3.47	4.89	0.97	0.45	3,580.43

II. Ageing of Trade Receivables as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables-considered good	2,824.82	169.18	98.95	22.82	27.22	3,143.00
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good		0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful		0.00	0.00	0.00	0.00	0.00
Total	2,824.82	169.18	98.95	22.82	27.22	3,143.00

III. Ageing of Trade Receivables as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables-considered good	2,703.25	107.62	200.41	20.06	7.16	3,038.51
(ii) Undisputed Trade receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivables considered good		0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables considered doubtful		0.00	0.00	0.00	0.00	0.00
Total	2,703.25	107.62	200.41	20.06	7.16	3,038.51

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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-18

RESTATED STATEMENT OF CASH & BANK BALANCES

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
(A) Cash and Cash Equivalents: (As per Accounting Standard 3: Cash flow Statements)			
Cash in Hand	16.75	19.11	21.90
Total (A)	16.75	19.11	21.90
(B) Bank balances other than cash & cash equivalents (As per Accounting Standard 3: Cash flow Statements)			
Fixed Deposit With SIDBI	293.21	113.73	0.00
Fixed Deposit With Kotak Mahindra Bank	184.61	137.95	0.00
Fixed Deposit With State Bank Of India	68.41	68.04	153.97
Fixed Deposit With Federal Bank	53.62	0.00	0.00
Fixed Deposit With Punjab National Bank	66.06	0.00	0.00
Total (B)	665.91	319.72	153.97
Total (A+B)	682.66	338.83	175.87

Note:

- 1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- 2) Fixed deposit with SIDBI lien marked against term loan sanctioned by the Financial Institution as per their Sanction letter
- 3)Fixed Deposit With Kotak Mahindra Bank against the Cash Credit facility availed from the bank
- 4) Fixed Deposit With State Bank Of India against the Bank Guarantees availed from the Bank.
- 5) Fixed Deposit With Federal Bank against the Cash Credit availed from the bank
- 6) Fixed Deposit With Punjab National Bank against the Cash Credit availed from the bank

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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-15

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Accrued Interest	2.20	0.00	0.00
Prepaid Insurance	3.86	1.04	1.25
Custom Duty Payment	7.27	0.00	0.00
Earnest Money Deposit	0.00	2.05	0.00
Input Tax Credit (GST)	308.40	515.40	383.82
MAT Credit Entitlement	72.71	127.72	59.24
Prepaid Repair & maintenance	1.06	0.15	0.00
Quantity Discount Receivable	208.95	0.00	0.00
Tata Capital (TDS)	0.02	6.57	5.87
Advance For Service(Listing Of Company)	2.00	0.00	0.00
Advance To Suppliers	290.45	435.18	49.22
Advance Tax,TDS & TCS(AY 25-26)	194.12	0.00	0.00
Advance Tax,TDS & TCS(AY 24-25)	0.00	63.57	20.14
TCS Payable (Excess Paid)	0.00	0.00	0.58
Advance Tax Earlier Years	0.00	0.00	1.03
Advance Professional Tax Payment	0.00	0.00	0.03
Total	1,091.04	1,151.68	521.18

Note:

- 1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-19

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Revenue From Manufacturing Activity			
Export Sales-Manufacturing	-	-	-
Domestic Sales-Manufacturing	12238.81	7889.59	7347.93
Revenue From Trading Activity			
Export Sales-Trading	-	-	-
Domestic Sales-Trading	13908.92	3015.20	2277.35
Total	26147.73	10904.79	9625.28

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities,

Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Note-19A

Details of Revenue from Operations (Major Products)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
PP Fabrics	7220.61	4626.03	6752.06
PP Fabrics Bags	5018.20	3263.55	595.87
Total Manufacturing Sales (A)	12238.81	7889.58	7347.93
Plastic Granules & PVC Resin	13908.93	3015.21	2277.35
Total Trading Sales (B)	13908.93	3015.21	2277.35
Total (A+B)	26147.74	10904.79	9625.28

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities,

Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-20

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Rate Difference & Freight	₹ 0.00	₹ 6.30	₹ 0.08
LD Compensation	₹ 0.05	₹ 0.00	₹ 0.00
Claim Shortage	₹ 0.00	₹ 0.02	₹ 0.00
Discount & Claim	₹ 0.00	₹ 0.27	₹ 0.00
Interest On Fixed Deposit	₹ 31.16	₹ 11.03	₹ 3.70
Subsidy Received	₹ 0.00	₹ 50.35	₹ 28.10
Foreign Exchange fluctuations	₹ 6.41	₹ 6.78	₹ 4.65
Total	₹ 37.62	₹ 74.75	₹ 36.53

Note:

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities,

Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
A) Cost of Material Consumed			
Opening Stock of Raw Material	221.67	566.92	644.36
Add: Purchases of Raw Material	11,595.76	4,842.40	6,321.29
Less: Closing Stock of Raw Material	786.12	221.67	566.92
Total Cost of Material Consumed	11,031.31	5,187.65	6,398.73
B) Purchase of Stock in Trade			
Purchase of Stock in Trade	13,467.64	3,840.40	2,723.43
Total Purchase of Stock in Trade	13,467.64	3,840.40	2,723.43

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Details of Raw Material Purchased

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Plastic Granules	8674.93	3751.55	4955.15
Calcium/Masterbatch	130.03	416.50	269.02
BOPP Flim	321.92	265.66	110.26
HDPE Liner	2.05	0.00	0.00
Color	107.20	158.29	218.82
PP Woven Fabrics	2359.64	250.40	768.04
Total Raw Material Purchased	11595.76	4842.40	6321.29

Details of Purchased of Stock in Trade

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Plastic Granules & PVC Resin	13,467.64	3,840.40	2,723.43
Total	13,467.64	3,840.40	2,723.43

Value of Purchases of Raw Materials

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Indigenous	11595.76	4842.40	6321.29
Imported (CIF Value)	0.00	0.00	0.00
Total	11595.76	4842.40	6321.29

Value of Purchases of Stock in Trade

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Indigenous	10835.87	2810.29	2382.25
Imported (CIF Value)	2631.77	1030.11	341.18
Total	13467.64	3840.40	2723.43

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Annexure-V: Notes to restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Notes-23

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS & WIP

Particulars			
	45747	45382	45016
Closing Inventories			
Finished goods & WIP	4233.39	1850.28	2239.02
Sub Total (A)			
Opening Inventories			
Finished goods & WIP	1850.28	2239.02	1325.25
Sub Total (B)			
Changes in Inventories	-2383.11	388.74	-913.77

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
Stock-in Trade	2,394.39	1,764.27	594.69
Sub Total (A)			
Opening Inventories			
Stock-in Trade	1764.27	594.68	158.49
Sub Total (B)			
Changes in Inventories	-630.12	-1169.59	-436.20

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-24

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Salaries and wages	196.92	136.02	84.65
Contribution to provident funds	7.38	6.36	4.83
Provision For Gratuity	2.58	2.72	2.52
Employer's State Insurance	2.63	2.27	1.72
Staff Welfare	1.60	0.35	0.30
Total	211.11	147.72	94.02

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-25

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
(A)Interest Expense			
Interest On Working Capital Loans	443.82	299.82	147.28
Interest On Term Loans	173.13	163.06	200.97
Interest on Debenture	1.73	1.95	0.00
Interest On Unsecured Loan	93.82	69.96	0.35
Total Interest Expenses	712.50	534.79	348.60
(B)Other Charges			
Finance Charges	180.30	60.90	149.82
Bank Charges	52.00	27.36	16.43
Total Other Charges	232.30	88.26	166.25
Total(A+B)	944.80	623.05	514.85

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Notes-26

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars			
	31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	230.06	192.49	183.26
Total	230.06	192.49	183.26

Note:

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

RESTATED EARNINGS PER SHARE

Particulars	31 March 2025	31 March 2024	31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	810.95	444.36	206.60
Add- Interest on Debentures	1.73	1.95	0.00
Less- Tax effect on interest on debentures	-0.30	-0.33	0.00
Profit/ Loss for the period/year after adjustment	812.38	445.98	206.60
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning of year	1,33,77,200	11,72,500	9,32,500
Add: Issue of Equity Shares (on 8th and 9th Nov, 22)			2,40,000
Add: Issue of Equity Shares (on 9th Aug, 23)		1,65,220	-
Add: Sub -Division of Shares (100:10) (Dec, 26, 2023)		1,33,77,200	1,17,25,000
Add: Equity shares issued subsequent to conversion of 1800, Compulsory Convertible Debentures considered for calculation of earnings per share for current period and previous years (Refer Note 23.1)	18,00,000	-	-
Weighted Average Number of equity shares at the end of the year (For BEPS)	1,33,77,200	1,27,93,270	1,02,68,560
Weighted Average Number of equity shares at the end of the year (For DEPS)	1,51,77,200	1,45,93,270	1,20,68,560
Earnings per share [nominal value of INR 10 per share]			
- Basic	6.06	3.47	2.01
- Diluted	5.35	3.06	1.71

Calculation of Weighted Average Number of equity shares (March 2023)

Opening no of equity shares which remains outstanding for the whole year	A	9,32,500
Equity Shares issued on 08/11/2022 which remain outstanding for 144 Days		1,20,000
Equity Shares issued on 09/11/2022 which remain outstanding for 143 Days		1,20,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the 31 days	B	1,80,000
Weighted Average Number of equity shares (Issued on 08.11.2022)	C	47,342
Weighted Average Number of equity shares (Issued on 09.11.2022)	D	47,014
Total weighted average number of equity shares outstanding at the end of year	(A+B+C+D)	10,26,856
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Basic EPS	(A+C+D)	1,02,68,560
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Diluted EPS	(A+B+C+D)	1,20,68,560

Calculation of Weighted Average Number of equity shares (March 2024)

Opening no of equity shares which remains outsting for the whole year	A	9,32,500
Equity Shares issued on 08/11/2022 which remain outstanding for whole year	B	1,20,000
Equity Shares issued on 09/11/2022 which remain outstanding for whole year	C	1,20,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the whole yaer	D	1,80,000
Equity Shares issued on 09/08/2023 which remain outstanding for 236 Days		1,65,220
Weighted Average Number of equity shares (Issued on 09.08.2023)	E	1,06,827
Total weighted average number of equity shares outstanding at the end of year	(A+B+C+D+E)	14,59,327
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Basic EPS	(A+B+C+E)	1,27,93,270
Total weighted average number of equity shares outstanding at the end of year after sub division of equity shares i.e face value Rs 100 per shares converted into Rs 10/- per shares (Sub-division on 26.12.2023) For Calculation of Diluted EPS	(A+B+C+D+E)	1,45,93,270

Calculation of Weighted Average Number of equity shares (March 2025)

Opening no of equity shares which remains outsting for the whole year	A	93,25,000
Equity Shares issued on 08/11/2022 which remain outstanding for whole year	B	12,00,000
Equity Shares issued on 09/11/2022 which remain outstanding for whole year	C	12,00,000
0.1% Compulsory Convertible Debentures issued on 01/03/2023 which remains outstanding for the whole yaer	D	18,00,000
Equity Shares issued on 09/08/2023 which remain outstanding for whole year	E	16,52,200
Total weighted average number of equity shares outstanding at the end of year (For BEPS)	(A+B+C+E)	1,33,77,200
Total weighted average number of equity shares outstanding at the end of year (For DEPS)	(A+B+C+D+E)	1,51,77,200

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Annexure-V: Notes to restated Financial Information
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Note: 29
RESTATED STATEMENT OF RELATED PARTY TRANSACTION

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard-18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

A. List of Related Parties
(As identified by the management)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Managerial Personnel	Ramesh Kumar Rateria	Managing Director
	Ashok Kumar Rateria	Whole Time Director
	Anupama Kashyap	Independent Director
	Chandan Sengupta	Independent Director
	Ramavatar Kankani (appointed w.e.f 12.06.2025)	CFO
	Sugandha Mittal (till 15.07.2025)	Company Secretary & Compliance Officer
	Chaman Chhajer (appointed w.e.f. 31.07.2025)	Company Secretary & Compliance Officer
Relatives of KMP	Snehal Rateria	Daughter In Law of Managing Director and Promoter
	Rajat Rateria	Son of Managing Director and Promoter
Enterprises in which Promoters/Directors/KMP/Relatives of Directors/KMP can exercise significant influence	Hind Polyfabs Pvt Ltd	Bhagyashri Trading Pvt Ltd
	Maruti Packagers Pvt Ltd	Nilkanth Commercial Pvt Ltd
	Jupax Vanijya Pvt Ltd	Nivedeeka Commercial Pvt Ltd
	Rateria Laminators Pvt Ltd	Shipra Retailers Pvt Ltd
	Sampark Consultants Ltd	
	Khatuwala Packagers	

B. Related Party Transactions during the year

(₹ in Lakhs)				
(I)	Transactions with Directors/KMP	31-03-2025	31-03-2024	31-03-2023
Ashok Kumar Rateria	Director Remuneration	6.00	0.00	0
Ramesh Kumar Rateria	Rent	4.32	4.67	5.22
(II)	Relatives of Director			
Snehal Rateria	Professional Fees	9.00	8.10	7.50
(III)	Enterprises in which KMP/Relatives of KMP can exercise significant influence			
Khatuwala Packagers	Sale of Goods	52.79	58.92	0.00
Hind Polyfabs Pvt Ltd	Purchases of Goods	1926.99	591.75	214.26
Hind Polyfabs Pvt Ltd	Sale of Goods	66.92	53.47	0.00
Maruti Packagers Pvt Ltd	Purchases of Goods	39.02	88.47	312.53
Rateria Laminators Pvt Ltd (Consignment Agent of of Brahmaputra Cracker and Polymer Limited and GAIL India Ltd. on commission basis)	Purchases of Goods	746.38	1505.36	898.96
Rateria Laminators Pvt Ltd	Finance Charges	70.79	35.19	108.46
Jupax Vanijya Pvt Ltd	Purchases of Goods	28.03	0.00	0.00
Maruti Packagers Pvt Ltd	Sale of Goods	2484.65	0.00	0.00
Sampark Consultants Ltd	Interest on Loan Paid	0.36	0.00	0.00
Hind Polyfabs Pvt Ltd	Rent Paid	50.0	0.0	0.0
Khatuwala Packagers	Purchases of Goods	0.0	0.0	8.6
Hind Polyfabs Pvt Ltd	Lamination Charges	0.0	0.0	9.6

Note:

During the years under review, Snehal Rateria has rendered Professional services to the Company in her capacity as Retainership Fees for Accounting Services

C. Balances outstanding of Related Parties

(I) Key Managerial Personal and Directors	Nature of Transaction	31-03-2025	31-03-2024	31-03-2023
Ashok Kumar Rateria	Rent payable	0.00	0.00	0.00
Ramesh Kumar Rateria	Salary	0.00	0.00	-0.77
(II) Relatives of Directors and Key Managerial Personnel		31-03-2025	31-03-2024	31-03-2023
Snehal Rateria	Professional Fees	0.00	0.00	6.82
(III) Enterprises in which Promoters/Directors/KMP/Relatives of Directors/KMP can exercise significant influence		31-03-2025	31-03-2024	31-03-2023
Khatuwala Packagers	Sale/Purchase of Goods	30.65	9.71	21.56
Hind Polyfabs Pvt Ltd	Sale/Purchase of Goods	89.86	-1.41	1.63
Maruti Packagers Pvt Ltd	Sale/Purchase of Goods	28.76	34.66	0
Rateria Laminators Pvt Ltd (Consignment Agent of of Brahmaputra Cracker and Polymer Limited and GAIL India Ltd. on commission basis)	Sale/Purchase of Goods	-292.27	4.88	-1278.38
Jupax Vanijya Pvt Ltd	Purchase of Goods	-4.69	0.00	0.00
Sampark Consultants Ltd	Loan payable	-35.32	0.00	0

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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 30

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	4,732.87	2,121.92	1,759.82
Restated Profit after tax	810.95	444.36	206.60
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	810.95	444.36	206.60
Number of Equity shares (Face Value Rs 10/-) outstanding as on the end of Year (Absolute)	1,51,77,200	1,33,77,200	1,17,25,000
Weighted Average Number of Equity shares Pre Conversion of Compulsory Convertible Debentures (Face Value Rs 10/-) (C) (Absolute)	1,33,77,200	1,27,93,270	1,02,68,560
Weighted Average Number of Equity shares (Face Value Rs 10/-) after considering Issue of Equity Shares on conversion of convertible debentures during the year (D) (Absolute)	1,51,77,200	1,45,93,270	1,20,68,560
Current Assets (E)	12,770.03	8,588.08	7,315.16
Current Liabilities (F)	10614.66	6669.76	6021.29
Face Value per Share	₹ 10	₹ 10	₹ 10
Restated Basic Earnings Per Share (Rs.) (B / D) (After conversion of Compulsory Convertible Debentures)	5.34	3.04	1.71
Return on Net worth (%) (B / A)	17.13%	20.94%	11.74%
Net asset value per share before considering conversion of CCDs(A/C) (Face Value of Rs. 10 Each)	35.38	16.59	15.01
Net asset value per share after considering conversion of CCDs(A/D) (Face Value of Rs. 10 Each)	31.18	14.54	14.58
Current Ratio (E / F)	1.20	1.29	1.21
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2256.88	1234.81	794.31

Notes:

The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding equity shares during the year
2. Earning per share(Post Conversion of Compulsory Convertible Dedebtures)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Equity Shares Issued Post Conversion of Compulsory Convertible Dedebtures).
3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares

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Annexure-V: Notes to restated Financial Information
Notes-31

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

(₹ in Lakhs except per share data and ratios)

S. No.	Particular	Numerator	Denominator	As at		
				31-03-2025	31-03-2024	31-03-2023
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.20	1.29	1.21
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	2.14	3.93	3.61
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service (Interest+Principle Repayment)	0.21	0.22	0.24
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	23.66%	22.89%	13.79%
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.78	2.20	2.73
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable Trade	7.78	3.53	3.29
7	Trade Payable Turnover Ratio	Credit Purchases	Average Payables	17.72	4.42	4.01
8	Net Capital Turnover Ratio (No of Times)	Revenue from Operations	Working capital = current assets – current liabilities	12.13	5.68	7.44
9	Net Profit Ratio (%)	Net Profit	Revenue from Operations	3.10%	4.07%	2.15%
10	Return On Capital Employed (%)	Earning before interest and Tax	Capital employed = networth + total debt-intangible assets	13.91%	10.68%	7.98%
11	Return On Investment (%)	Net Profit after Tax	Shareholder's Equity Fund	17.13%	20.94%	11.74%

Sr. No.	Ratio	31-03-2025	31-03-2024	Variance	Reason for more than 25% variance
1	Current Ratio (No of Times)	1.20	1.29	-6.57%	
2	Debt Equity Ratio (No of Times)	2.14	3.93	-45.61%	Better Utilisation of Production Capacity along with expansion
3	Debt Service Coverage Ratio (No of Times)	0.21	0.22	-4.23%	Better Utilisation of Production Capacity along with expansion
4	Return On Equity Ratio (%)	23.66%	22.89%	3.35%	
5	Inventory Turnover Ratio	3.78	2.20	72.10%	Decline in Holding period
6	Trade Receivable Turnover Ratio	7.78	3.53	120.46%	More credit sales
7	Trade Payable Turnover Ratio	17.72	4.42	301.20%	Better credit received from creditors
8	Net Capital Turnover Ratio (No of Times)	12.13	5.68	113.41%	Increase in current assets
9	Net Profit Ratio (%)	0.03	0.04	-23.89%	
10	Return On Capital Employed (%)	0.14	0.11	30.19%	Better Utilisation of Production Capacity along with expansion
11	Return On Investment (%)	0.17	0.21	-18.18%	

Sr. No.	Ratio	31-03-2024	31-03-2023	Variance	Reason for more than 25% variance
1	Current Ratio (No of Times)	1.29	1.21	5.99%	
2	Debt Equity Ratio (No of Times)	3.93	3.61	8.84%	Better Utilisation of Production Capacity along with expansion
3	Debt Service Coverage Ratio (No of Times)	0.22	0.24	-9.32%	Better Utilisation of Production Capacity along with expansion
4	Return On Equity Ratio (%)	22.89%	13.79%	66.00%	Increase in Net Profits
5	Inventory Turnover Ratio	2.20	2.73	-19.64%	
6	Trade Receivable Turnover Ratio	3.53	3.29	7.08%	
7	Trade Payable Turnover Ratio	4.42	4.01	10.24%	
8	Net Capital Turnover Ratio (No of Times)	5.68	7.44	-23.59%	
9	Net Profit Ratio (%)	0.04	0.02	89.85%	Increase in Revenue from Operations
10	Return On Capital Employed (%)	0.11	0.08	33.80%	Better Utilisation of Production Capacity along with expansion
11	Return On Investment (%)	0.21	0.12	78.38%	Increase in Net Profits

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information

Note No.32

Restated Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Net profit before tax as per audited financial statements	₹ 1,113.46	₹ 496.74	₹ 135.25
Gratuity	-6.19	-2.72	-2.52
Leave encashment	0.00	0.00	0.00
(Short)/excess depreciation	0.00	0.00	0.00
Interest on FDR	0.00	0.00	0.00
Restated net profit before tax	₹ 1,119.65	₹ 494.02	₹ 132.73

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Equity/ Net worth as per audited financials	₹ 4,732.87	₹ 2,128.09	₹ 1,763.27
Restatement adjustments:			
Gratuity	0.00	6.17	3.45
Leave encashment	0.00	0.00	0.00
(Short)/excess depreciation charged during current year/period	0.00	0.00	0.00
Interest on FDR	0.00	0.00	0.00
Prior years excess depreciation	0.00	0.00	0.00
Prior years gratuity and leave encashment	0.00	0.00	0.00
DTA/DTL	0.00	0.00	0.00
MAT credit entitlement	0.00	0.00	0.00
Short/excess provision for tax	0.00	0.00	0.00
	0.00	6.17	3.45
Restated Equity/ Net worth	₹ 4,732.87	₹ 2,121.92	₹ 1,759.82

(b) Reconciliation of restated Long Term Borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Long Term Borrowings as per audited financial statement	2531.39	3947.95	3974.27
Restatement adjustments:			
Unsecured Loan classified as short term borrowing in the restated financial statement	-1108.08	-842.96	-919.5
	-1108.08	-842.96	-919.5
Restated Long Term Borrowings	1423.31	3104.99	3054.77

(b) Reconciliation of restated Short Term Borrowings

Particulars	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2023
Short Term Borrowings as per audited financial statement	7580.03	4387.28	2376.85
Restatement adjustments:			
Unsecured Loan classified as short term borrowing in the restated financial statement	1108.08	842.96	919.50
	1108.08	842.96	919.50
Restated Short Term Borrowings	8688.11	5230.24	3296.35

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note No. 33

The following table sets forth our company's capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statement" and "Risk Factors".

RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre Issue as at March 31, 2025	Post Issue
<u>Debt</u>		
Short Term Debt	₹ 8,688.11	[●]
Long Term Debt	₹ 1,423.31	[●]
Total Debt	₹ 10,111.42	[●]
<u>Shareholders' Fund (Equity)</u>		
Share Capital	₹ 1,517.72	[●]
Reserves & Surplus	₹ 3,215.15	[●]
Less: Miscellaneous Expenses not w/off	₹ 0.00	[●]
Total Shareholders' Fund (Equity)	₹ 4,732.87	[●]
Long Term Debt/Equity	0.30	[●]
Total Debt/Equity	2.14	[●]

Notes:

- 1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and
- 2) Long term Debts represent debts other than short term debts as defined above.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as
- 4) The above statement should be read with the significant accounting policies and notes to Restated

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Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note -34 Restated Tax Shelter

Particulars		As at		
		31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated	₹ 1,119.64	₹ 494.02	₹ 132.73
B	Tax Rate Applicable %	27.82%	31.20%	31.20%
	Adjustments:			
C	Permanent Differences			
	Expenses disallowed due to non-deduction of TDS	₹ 0.00	₹ 1.00	₹ 0.79
	Expenses disallowed Under Section 37 of the IT Act 1961	₹ 7.50	₹ 2.25	₹ 1.50
	Expenses disallowed Under Section 40 of the IT Act 1961	₹ 0.00	₹ 0.00	₹ 0.00
	Total Permanent Differences	₹ 7.50	₹ 3.25	₹ 2.29
D	Timing Difference			
	Difference between tax depreciation and book depreciation	₹ 215.60	₹ 133.39	₹ 161.94
	Expenses Disallowed Under Section 40A(7) (Gratuity)	₹ 0.00	₹ 0.00	₹ 0.00
	Expenses Disallowed/allowed Under Section 43B(h)	₹ 0.00	₹ 0.00	₹ 0.00
	Total Timing Differences	₹ 215.60	₹ 133.39	₹ 161.94
E	Gross Taxable Income as per Income Tax Act	897.86	366.62	3.70
F	Less: Brought Forward Business Losses	₹ 0.00	₹ 317.07	₹ 3.70
G	Net Taxable Income as per Income Tax Act (E-F)	₹ 897.86	₹ 49.55	₹ 0.00
H	Tax Expenses/ (Saving) thereon (G*B)	₹ 249.78	₹ 15.46	₹ 0.00
I	Long Term Capital Gain tax @10%+ Surcharge	0.00	0.00	0.00
J	Tax Liability, After Considering the effect of Adjustment (H+I)	₹ 249.78	₹ 15.46	₹ 0.00
K	Book Profit as per MAT *	₹ 1,113.46	₹ 496.74	₹ 135.25
L	MAT Rate (%)	17.472%	16.692%	16.692%
M	Tax liability as per MAT (K*L)	₹ 194.54	₹ 82.92	₹ 22.58
N	Current Tax being Higher of J or M	249.78	82.92	22.58
O	Interest U/s 234A, B and C of Income Tax Act	0.55	3.38	0.12
P	Total Tax expenses	250.33	86.30	22.70
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	251.87	82.92	22.57

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particular	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	0.00	0.00	0.00
Bank Guarantees given by the Company	200.00	200.00	250.00
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.00	0.00	0.00
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00
Income Tax Outstanding Demand	0.00	0.00	0.00
GST Demand	0.00	0.00	0.00
Total	200.00	200.00	250.00

Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note-35

Restated Statement on Disclosure Under AS 15

Restated Employee Benefits

I. Defined Contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Employers' Contribution to Provident Fund & Other funds	₹ 10.01	₹ 8.63	₹ 6.55

II. Defined Benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	6.17	3.45	0.93
Interest cost	0.52	0.34	0.14
Current service cost	3.58	2.92	2.09
Benefits paid	-	-	-
Actuarial (Gain) / Loss on obligations	(1.52)	(0.54)	0.29
Present value of obligation as at the end of the period	8.75	6.17	3.45
2 Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	(1.52)	(0.54)	0.29
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	(1.52)	(0.54)	0.29
Actuarial (Gain) / Loss recognised in the period	(1.52)	(0.54)	0.29
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	8.75	6.17	3.45
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(8.75)	(6.17)	(3.45)
Current liability	0.12	0.01	-
Non-current liability	8.65	6.17	3.45
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	8.77	6.18	(3.45)
4 Expense recognised in the statement of profit and loss			
Current service cost	3.58	2.92	2.09
Past service cost	-	-	-
Interest cost	0.52	0.34	0.14
Actuarial (Gain) / Loss recognised in the period	(1.52)	(0.54)	0.29
Expenses recognised in the statement of profit & loss at the end of period	2.58	2.72	2.52
5 Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(6.17)	(3.45)	(0.93)
Benefits directly paid by Company	-	-	-
Expense recognised at the end of period	(2.58)	(2.72)	(2.52)
Net asset / (liability) recognised at the end of the period	(8.75)	(6.17)	(3.45)
6 Actuarial assumptions:			
	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a.)	6.58%	6.97%	7.19%
Salary escalation rate (p.a.)	10.00%	10.00%	10.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	60	60	60
Attrition rate (p.a.)	10.00%	10.00%	10.00%

III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)

The liability towards compensated absences (privilege leave) for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are based on actuarial valuation carried out by

1 Summary of Results

The valuation results as at 31 March, 2025 and 31 March, 2024 are summarised in the tables below :

Particulars	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Defined Benefit Obligation (DBO)	8.77	6.18	3.45
Fair value of plan Assets	-	-	-
Net Liability / (Asset) Recognised in the Balance Sheet	8.77	6.18	3.45
Current / Non-Current bifurcation	0.12	0.01	0.00
Non Current Liability	8.65	6.17	3.45
Liability / (Asset) Recognised in the Balance Sheet	8.77	6.18	3.45

2 Plan Provisions

The benefits valued in this Report are summarized below:

Valuation Date	31-Mar-25
Sponsoring Employer	Injecto Polymer Ltd

Type of Plan	Other Long Term Benefit Plan		
Plan Salary	Monthly Basic		
Normal Retirement Age	60 years		
Leave Cycle	1 January to 31 December		
No. of days considered in a month	30 days		
	During service	Not Allowed	
Encashment	At separation	Allowed	
	Encashment formula	Last drawn Plan Salary/30 * Leave Balance	
	For encashment	45 days	
Accumulation Limits	For availment	45 days	
Leave in excess of accumulation limits	Lapsed at the end of the leave cycle		
Annual Rate of Accrual	24 days		
Carry forward allowed to next leave cycle	15 days		
Leave availment during service	Allowed		
Vesting Period	None		
3 Actuarial assumptions:			
	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2023
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a.)	6.58%	6.97%	7.19%
Salary escalation rate (p.a.)	10.00%	10.00%	10.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	60	60	60
Attrition rate (p.a.)	10.00%	10.00%	10.00%

INJECTO POLYMERS LIMITED
(Formerly known as Injecto Polymers Private Limited)
CIN-U28113WB1998PLC087875

Annexure-V: Notes to restated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note-36			
Restated Foreign exchange earnings/ expenditures during the year			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Foreign exchange earnings			
Sales	-		-
Foreign exchange expenditures			
Import (CIF Value)	2631.77	1030.10	341.18

Note-37			
Restated Unhedged Foreign Currency Exposure during the year			
Particulars	For the year ended March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Payables	615.82	376.21	103.36
Trade Receivables (Currency: INR)			
Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.	10.25	17.71	-

Note-38			
Restated Contingent Liability			
The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Provision for Contingent Liability	-	-	-
Income tax demand	-	-	-
Bank Guarantees given by the Company	154.29	151.09	119.04

Note: Secured from State Bank of India and provided by company to the suppliers and customers

Note-39			
Non- Adjustment Items			
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed			

Note-40			
Material Regrouping			
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by			

Note-41			
Restated Payable to Micro, Small and Medium Enterprises			
The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties			

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2024
Principal amount outstanding	-		-
Interest on principal amount due	-		-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-		-
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 MSME Development Act	-		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-		-

Note-42

Segment Reporting Disclosures

The company exclusively provides single services, which is Manufacturing and Trading of goods. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment. However, since the company's operations are confined to Manufacturing and Trading of goods, all financial information pertaining to this single segment, making segment reporting inapplicable.

INJECTO POLYMERS LIMITED
(Formerly Injecto Polymers Private Limited)
CIN-U28113WB1998PLC087875

Annexure V- Notes to Restated Financial Information

Note 43

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- D.** The Company do not had any transaction for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are
- E.** The company has not been declared as willful defaulter by any bank or from any other lender for the year ended 31st March 2025, 31st March 2024
- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- I.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.
- J.** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- K.** Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company,
- L.** **Utilisation of Borrowed Funds and Securities Premium**
 (i) 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), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
 (ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- M.** As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

Note 44 Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for various purposes like capital expenditure, working capital requirements etc. For the Offer, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As on the date of filing of this Draft Red Herring Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013. Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of the Board*” on page No. 168.

I. Secured Loans:

The Company has taken the following secured loans from financial institutions:

Sr. No.	Name of Lender	Nature of Facility	Date of Sanction	Amount of Sanction (₹ In Lakhs)	Rate of Interest as per sanction letter (per annum)	EMI Amount (₹ In lakhs)	Security Offered	Tenure (Months)	Outstanding as on March 31, 2025 (₹. In Lakhs)
1.	State Bank of India	Cash Credit/ FCNR	September 10, 2024	200.00	1.00% above EBLR i.e., presently 9.50%	NA	100% Hypothecation of Plant & Machinery created out of Bank's Finance; Hypothecation of both Stocks and Receivables and other current assets created out of bank finance both present and future; EM over the Factory Land and Building of all that piece and parcel of Land, R.S. and B.R. Dag No. 4083, 4083 & 4087,4080, 4082,4079,4081,4082,4081,413 2 and JL No 111,Vill Abhujhati Purba, PS- Jamalpur Purba Burdwan vide Title Deed Nos 1-2018,1-2091, 1-166,1-167,1-80,1-1487,1-913,1-863,1-2219,1-879,1-2459. Total Plot Area of 269.00 Decimel and Lien of Bank Deposit of INR 1.27 crores in the name of directors Personal Guarantee of Shri Ramesh Kumar Rateria, Shri Rajat Rateria and Shri Ashok Agarwal	12.00	177.20
		Bank Guarantee	September 10, 2024	200.00	Standard schedule of charges	NA		NA	151.09
		Letter of Credit	September 10, 2024	200.00	Standard schedule of charges	NA		NA	0.00
		GECL	September 10, 2024	245.00	0.75% above EBLR i.e., 8.90% presently	NA		36	0.00
		ECLGS	September 10, 2024	124.00	0.75% above EBLR i.e., 8.90% presently	3.41		36	89.27
		Term Loan1	September 10, 2024	312.00	1.00% above EBLR i.e., 9.15%	First 15 EMI's Rs. 150000 /-, next 12 EMI's Rs. 350000 /-, next 12 EMI's 500000 /-,next 36 EMI's Rs. 800000 /-, next 15 EMI's		96	238.62

		Buyers Credit				First Pari Passu charge by way of equitable mortgage on all that piece and Parcel of land measuring up to 227 Decimal out of 269111, R.S & L.R Dag No. 4079,4080,4081,4082,4083,4087,4132, Police Station Jamalpur,District Purba Bardhaman owned by Injecto Polymer Pvt Ltd with SBI (To be mortgaged with SBI).		
		BG (PBG+F BG)	400.0 0					
		Non Funded WC			Standard schedule of charges			
			800.0 0 0.50				12	
		Treasur y Limits		0.50		First Pari Passu charge by way of equitable mortgage on all that piece and Parcel of land measuring 01 Acres out of 02 Acres together with structure measuring 1000 sq. ft. lying and situated at Mouza Jhanpa, RS Dag No. 88, 112, 127, RS Khaitan No. 31, 23 corresponding to LR Dag No. 115, 140, 157, LR Khatian No. 210, JL No. (RS 150 & LR 28) PS Polba, under jurisdiction of Rajhat Gram Panchayet, Dist-Hooghly, owned by Injecto Polymers Ltd. With SBI and PNB.		3.21
		MTM						
		Total Exposur e	3,350. 00			Lien on FD (all facilities except for forward contracts)		
						Lein marking on FDR of ₹0.85 Cr in favour of KMBL.		
						FDs is opened in auto-renewal mode and interest not to be paid out to borrower. FD to be in the name of the Company in case the same is in name of individuat shareholder/director PG to be taken. FDR to be released post mortgage creation on property located at Jhanpa village, P.S. Polba, Rajhat District, Hooghly-712148 owned by Injecto Polymers Ltd.		
						For Personal Guarantee-(all facilities) Personal Guarantee/s of Ashok Kumar Rateria, Ramesh Kumar Rateria, Rajat Rateria & collateral owners. Latest acknowledged copies of latest IT Return/s (or Wealth Tax Return) and CA certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted. Corporate guarantee/s of Suman Towers Pvt. Ltd. and Suman Financial Advisory. Pvt. Ltd. Board Resolution of the Corporate Guarantor for giving the guarantee. Confirmation from the Guarantor/security provider that the issuance of the		

							Guarantee complies with the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013 (applicable in case of Corporate Guarantee)		
3.	Punjab National Bank	Cash Credit	January 24, 2025	3,000.00	RLLR+BSP+ 0.75% (Spread) i.e. 9.35%,	Repayable on Demand	Primary Security 1st Pari-passu charge on entire current assets of the Co. by way of hypothecation of stock of raw materials, SIP, finished goods, stores/spares/accessories, book debts and entire chargeable current assets of the company both present and future. Collateral security (For all the facilities): All the facilities to be collaterally secured by the following: A. Equitable Mortgage over the Factory land and building as per following details on 1st Pari-passu basis with SBI and Kotak Mahindra Bank for aggregate exposure not exceeding Rs 122.66 Crore: 1) ALL THAT piece and parcel of demarcated Shah land converted into Karkhana land use for Industrial purpose with factory shed and offices in L.R. Dag nos. 4085, 4078, 4076, 4087, 4132, 4082, 4083, 4087, 4081, 4079, 4080, 4084, 4130, 4131 in L.R. Khatian Nos. 2014, 372, 741, 1711, 227, 1951, 1947, 989, 1698, 951, 1429, 1698, 227, 241, 1006, 700, 1699, 787, NEWKhs No. 2044, Corresponding R.S. Dag Nos. 4085, 4078, 4076, 4087, 4132, 4082, 4083, 4087, 4081, 4079, 4080, 4084, 4130, 4131, R.S. Kh. Nos. 338, 36611, 15011, 15811. Old Khatian nos. 367, 969, 983, 1074, 338, 63, 69, 708, 1770, 1429, 913, 927, 934, 1001, 787, and area in Dec. 04, 11, 22.5, 22.5, 03, 04, 04, 40, 39, 03, 24.5, 79, 47, 07, 07, 07, 10, 24.5, 07, 07, 07, 25, 24, 08 in total 437 Decmore or less. Converted area in Dec. in total 437 Decmore or less into Karkhana situated at Mouza Abutiati. J.L. no. 111, P.S. Jamalpur, Purba Burdwan with in the limit of Abujhati 1 Gram Panchyat. D.S.R. Purba Burdwan, Dist: Purba Burdwan which is butted and bounded as mentioned in all Title Deeds. (including future construction)	NA	2120.28
		Letter of Credit	January 24, 2025	600.00	Standard schedule of charges				USD 342140

							2) Commercial Plot owned by Injecto Polymers private Limited at LR Plot no. - 655, 657, 659; RS Plot no. - 694, 695, 697, Vill - Jhanpa, Under Rajhat GP, PO - Mogra, PS- Polba, Dist - Hooghly, West Bengal - 713166, vide title deed no 1368/2011. B. Hypothecation Charge on plant & machinery of the company (Present & Future) with all lenders for entire exposure under multiple banking as detailed under: 1) 1st charge on entire unencumbered Plant & Machinery of the company. 2) 2nd charge on encumbered Plant & Machinery of the company. C. Fresh FDR / Liquid securities as mutually agreed to be obtained at the time of release of enhancement. Guarantee: Personal/corporate guarantee of the following to be extended to secure the additional exposure: 1) Personal Guarantee of Mr. Ramesh Kumar Rateria. 2) Personal Guarantee of Mr. Ashok Kumar Rateria. 3) Personal Guarantee of Mr. Rajat Rateria. 4) Corporate Guarantee M/s Suman Financial Advisory Private Limited. 5) Corporate Guarantee M/s Suman Towers Pvt Ltd.		
4.	SIDBI	Term Loan	December 22, 2023	400.13	9.00% Floating current (1.60% above Repo rate with monthly rests)	Rs. 7.40 Lakhs per Month	Primary: First charge by way of Hypothecation of Plant, Machinery, Equipment, tools, spares, accessories and all other assets which have been proposed to be acquired under the project / scheme. Collateral: FDR of Rs. 100.04 Lakhs. Personal Guarantee of the promoters and members of promoter group i.e., Ashok Kumar Rateria, Ramesh Kumar Rateria and Rajat Rateria.	54	335.97
5.		Term Loan	March 21, 2024	455.20	8.95% Floating current, (1.9% above Repo rate with monthly rests)	8.43 lakhs	Primary: Tata Power Solar Panels of 1000 KWp. Extension of hypothecation of plant and machinery Collateral: FDR of Rs. 113.80 Lakhs and FDR of Rs. 100.04 Lakhs.	54	407.51

							Personal Guarantee of the promoters i.e., Ashok Kumar Rateria and Ramesh Kumar Rateria.		
6.		Term Loan	January 21, 2025	657.25	9.10% Floating current, (0.55% above MCLR rate)	Rs. 12,17,000/- per month	Primary: First charge by way of Hypothecation of Plant, Machinery, Equipment, tools, spares, accessories and all other assets which have been proposed to be acquired under the project / scheme. Collateral: Extension of FDR of Rs. 113.80 Lakhs and FDR of Rs. 100.04 Lakhs and fresh FDR of Rs. 164.32 Lakhs. Personal Guarantee of the promoters and members of promoter group i.e., Ashok Kumar Rateria, Ramesh Kumar Rateria and Ramanshu Rateria.	54	260.21
7.	Federal Bank	Cash Credit Letter of Credit	November 28, 2024	2,000.00 2,000.00	9.10 Standard schedule of charges	Repayable on Demand	First Pari-passu Charge on Land and Building situated at EM on industrial property situated at Mouza Panchpara, Dag No. 1118, 1119, Khaitan No.1127/1, 2449/1, 1368/2, PS Sankrail, Dist, Howrah- PIN 711109 owned by Hind Polyfabs Pvt Ltd, Ramesh Kumar Rateria, Rajat Rateria and Rupam Rateria.1st Pari-passu charge on entire current assets of company with SBI and PNB. Documents of title to goods procured under LC/Buyer's credit and Hypothecation of stock Charge on entire Plant & Machinery of the company (Present and Future).First paripassu charge on all piece and parcel of land, R.S and L.R Dag No 4083, 4083& 4087, 4080, 4080, 4080, 4082, 4079, 4081, 4078, 4087, 4085, 40764082,4081 & 4132 and JL No 111, Vill Abujhati, Purba P.S -Jamalpur Purba Burdwan Vide Title Deed No 1-2018,1-2091,1-166,1-167,1-80,1-1487,1-913,1-863,1- 2219,1-879,1-2459. Total Plot Area-416 Decimal. First pari-passu charge on Commercial Plot situated at Village Jhanpa, Under Rajarhat Gram Panchayat, PO Mogra, PS Polba, Dist Hooghly, West Bengal admeasuring 100 decimal of land together with temporary shed in the name of Injecto Polymers Pvt Ltd valued at Rs 1.99 Cr.	12	1,935.22 USD 28,215
Total Term Loan									1,943.96
Total CC Limit									7,059.38

As certified by Banerjee Sarkar & Co, Chartered Accountants, pursuant to their certificate dated September 20, 2025.

*LER Limit of Rs. 300.00 Lakhs from Federal Bank and 150.00 lakhs from Kotak Mahindra Bank for hedging against foreign currency.

II. Unsecured Loans:

Loan from body corporates, directors and ex-directors for general business purpose.

(Rs. In Lakhs)

Sr · No	Lender	Amount Outstanding as on March 31, 2025	Rate of Interest	Repayment Terms
1	Amritlaxmi Tradecomm Pvt Ltd	117.57	9.00%	Repayable on Demand
2	Ankur Infrastructure Pvt Ltd	24.90		
3	Anugrah Vyapaar Pvt Ltd	109.69		
4	Aztec Conglomerate Pvt Ltd	5.41		
5	Bhagyashri Trading Pvt Ltd	24.71		
6	Darshan Barter Pvt Ltd	120.24		
7	Ganeshvani Investment Advisory Pvt Ltd	37.84		
8	Hallmark Commerce Pvt Ltd	54.20		
9	Khushaal Investment Advisory Pvt Ltd	76.75		
10	Maximum Financial Advisory Pvt Ltd	25.94		
11	Moondhara Financial Consultants Pvt Ltd	10.81		
12	Rashidhan Traders Pvt Ltd	81.06		
13	Ridhi Sidhi Commotrade Pvt Ltd	4.32		
14	Sadachar Construction Consultants Pvt Ltd	34.59		
15	Saphire Developers Pvt Ltd	29.02		
16	Saraswati Polyyarns Pvt Ltd	87.82		
17	Suman Financial Advisory Pvt. Ltd.	1.24		
18	Triangular Tie Up Pvt Ltd	47.44		
19	Uniworth Infra Projects Pvt Ltd	11.74		
20	Blossom Agro Enterprises Pvt Ltd	0.09		
21	Sampark Consultants Ltd.	35.33		
22	Shiv Towers Pvt Ltd	25.78		
23	Suman Towers Pvt Ltd	104.57		
24	Swastick Investment Advisory Pvt Ltd	37.02		
	Total	1,108.08		

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page no. 194 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Red Herring Prospectus.

You should also read the section titled “Risk Factors” beginning on page no. 29 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Injecto Polymers Limited., our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for financial year ended on 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page no. 194 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

The business operations of our Company can be broadly classified as follows:

- A. Manufacturing of a diverse range of packaging products.
- B. Trading of plastic granules and Polyvinyl Chloride (PVC) resins.

Manufacturing Activity:

Our Company is engaged in the production of Polypropylene Woven Fabrics (used as plastic material for making Polypropylene woven bags), Polypropylene Woven Bags (used for industrial and agricultural use), Biaxially Oriented Polypropylene (BoPP) bags (used for packing of food products, animal products, consumer goods, medical supplies and hygiene products), leno bags (used for packing fruits and vegetables), Low Density and Polyester Pouch (used in food, pharmaceutical, cosmetic and industrial packaging) along with Flexible Intermediate Bulk Container (“FIBC”) bags (used in chemical, steel, fertilizer and mineral industries) and non-woven bags (used in medical, hygiene, agriculture packaging and reusable shopping bags).

Our Company’s manufactured products are used for application across a variety of industries like, agriculture, construction, textiles, chemicals, and consumer goods. We primarily operate under a Business-to-Business (B2B) model, generating a major portion of our revenue through bulk orders from institutional and industrial customers. Our products are customised in variety of shapes and sizes as per customer preferences and requirements. The raw materials which are used for manufacturing our products include - polypropylene (PP) granules, Linear Low-Density Polyethylene (LLDPE), Low-Density Polyethylene (LDPE), High-Density Polyethylene (HDPE), Plastic resins and specialty polymers.

Our Company was incorporated as a Private Limited Company under the name of “Injecto Polymers Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated September 04, 1998 and subsequently converted into a public limited company vide a new certificate of incorporation dated July 08, 2024.

As on the date of this Draft Red Herring Prospectus, our Company operates two (2) manufacturing units. Unit I is situated at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal – 713166 and Unit II is situated at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317.

In FY 2024-25, we generated revenue from operations of ₹ 26,147.73 lakh, Earnings before Interest, Depreciation and Amortisation and Tax (EBIDTA) of ₹2,256.89 Lakhs and Profit after Tax (PAT) of ₹ 810.96 Lakhs. As we increase our manufacturing capabilities, we expect our revenue to grow further in the coming years.

For more details, please refer chapter titled “Our Business” beginning on page no. 127 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

In the opinion of the Board of Directors of our Company, in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

The following development has taken place after March 31, 2025:

1. Commencement of Phase-III of our expansion at our Unit-I located at NH-2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal – 713166.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page no. 29 of this Draft Red Herring Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies, may indirectly impact industrial growth and, consequently, demand for our packaging products and raw materials;
- The primary raw materials used in our manufacturing process include polypropylene (PP) granules, HDPE, LDPE, LLDPE, and PVC. These are petrochemical derivatives, and their prices are subject to global crude oil price fluctuations, currency volatility, and supply chain dynamics. Sudden increases in raw material prices can adversely affect our margins, especially when we are unable to pass on the cost to customers immediately.
- Our products cater to industries such as agriculture, construction, food grains, textiles, and chemicals. Fluctuations in demand or slowdown in any of these sectors may impact our order volumes. For example, seasonal cycles in the agriculture sector directly influence demand for packaging used for fertilizers, food grains, and seeds.
- Our operations are subject to multiple regulatory requirements, including BIS certification for food-grade packaging and ISO standards for quality and food safety. Any failure to comply with these norms or changes in applicable laws, including environmental regulations, could result in penalties, business disruptions, or reputation loss.;
- Our business performance is significantly dependent on the experience and active involvement of our Promoters, as well as our ability to attract and retain skilled and qualified personnel. Any loss of key individuals or inability to build a strong team could adversely affect our operations and future growth;
- Changes in laws and regulations relating to the industries in which we operate may affect our operations and future growth;
- Our ability to successfully implement our growth strategy and expansion plans is crucial to our future performance. Any delay, underperformance, or unforeseen challenges in executing these plans may adversely affect our business operations, financial condition, and overall growth prospects;
- We operate in a highly unorganised and competitive market, facing constant pressure from both established players and new entrants. Intense competition may affect our pricing, customer retention, and market share, potentially impacting our profitability and growth.
- Any slowdown or recession in the domestic or global economy may lead to reduced demand from key end-user industries, which could adversely affect our revenues, margins, and overall business performance.
- Any disruption or volatility in the Indian or global stock markets may adversely impact investor sentiment, our ability to raise capital, and the valuation of our Company, especially in connection with this Offer.
- 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;
- Our ability to expand our geographical area of operation;
- Our ability to manage risks that arise from these factors.

COMPETITION

The Indian polypropylene (PP) woven bags industry is characterized by intense competition, with the presence of both organised players and a large number of small-scale and unorganised manufacturers operating across regional markets. For further information, see *Risk Factor on - “The industry segments in which we operate being fragmented, we face competition from other large and small players, which may affect our business operations and financial conditions”* and *“Our Business – Competition”* beginning on page no. 35 and 127 respectively.

We face competition from both domestic manufacturers with pan-India operations and small regional players who offer similar products at competitive prices. Many of our competitors operate with low overhead costs and in regions with lower labour or power expenses, which may allow them to price their products more aggressively. Some competitors may also benefit from backward integration (such as in-house tape extrusion or printing) or government incentives under various industrial policies.

In addition, imported woven sacks and flexible intermediate bulk containers (FIBCs) from countries like China, Bangladesh, and Vietnam have started entering the Indian market in certain segments, adding further pressure on pricing and margins, particularly for standardised or commodity-grade woven bags.

We also compete with alternative packaging materials such as jute bags, paper bags, and other types of packing bags, depending on customer preferences, product requirements, and environmental concerns. Shifting regulations on plastic use, sustainability concerns, and customer demand for environmentally friendly packaging may influence buyer preferences and affect market dynamics.

Our ability to compete depends on several factors, including quality, pricing, timely delivery, product customization, capacity utilization, and long-term relationships with B2B customers. While we believe that our product quality, customer relationships, and manufacturing capabilities offer us a competitive advantage, there can be no assurance that we will continue to maintain or grow our market share in the face of evolving market dynamics and increasing competition.

Failure to effectively compete could lead to pricing pressure, reduced profit margins, or loss of existing and potential customers, which may materially and adversely impact our financial condition, results of operations, and growth prospects.

SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Significant Accounting Policies, please refer to the chapter titled *“Restated Financial Statements”* beginning on page no. 194 of this Draft Red Herring Prospectus.

PRINCIPLE COMPONENTS OF THE STATEMENT OF ASSETS AND LIABILITIES

Borrowings:

Our borrowings are divided into long term and short term when the obligations are due for repayment from the reporting period.

- **Long Term Borrowings:** Obligations that are due for repayment after 12 months from the reporting date are classified as long-term debts/borrowings
- **Short Term Borrowings:** Obligations that are due for repayment within 12 months from the reporting date are classified as short-term debts/borrowings.

Inventories:

Inventories are assets, which are held for sale in the ordinary course of business or are in any stage of production for such sale or are held in the form of material or supplies to be consumed in the production process or rendering of services and comprises of finished goods, Work in Progress or raw materials or consumables.

Trade Receivables:

Trade receivables represent the amounts due from customers for goods sold or services rendered in the normal course of business.

Trade Payables:

Trade Payables are amounts payable on account of goods purchased or services received in the normal course of business.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Detailed comparison of the principal components of the Statement of Assets and Liabilities for the financial year ended March 31, 2025 as against the financial year ended March 31, 2024 are provided below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Increase/(Decrease)	
			Amount	%
Liabilities:				
Long Term Borrowings	1,423.31	3,104.99	(1,681.68)	(54.16)
Short Term Borrowings	8,688.11	5,230.24	3,457.87	66.11
Trade Payables	1,558.09	1,271.44	286.65	22.55
Assets: -				
Inventories	7,413.90	3,949.57	3,464.33	87.71
Trade Receivables	3,580.43	3,143.00	437.43	13.92

Long Term Borrowings:

Long-term borrowings decreased by ₹1,681.68 lakhs i.e. 54.16%, from ₹3,104.99 lakhs in fiscal 2024 to ₹1,423.31 lakhs in fiscal 2025. This decline is due to the conversion of 1,800 0.1% Compulsory Convertible Debentures of face value of ₹1,00,000/- each, amounting to ₹ 1,800 lakhs, carrying an interest cost of 0.1% per annum, into equity shares during the fiscal 2025 as per the terms of the compulsory convertible debentures agreed upon between the Company and the holders of the aforesaid debentures. This conversion reduced borrowings without cash outflow. Further, the company has repaid term loans to the tune of ₹ 236.33 lakhs during FY 2025 which led to a 25.05% reduction in long-term borrowings from banks and financial institutions as compared to FY 2024. However, there was an increase in additional borrowings from SIDBI to the tune of ₹405.20 lakhs in FY 2025 for installation of 1Mwp Solar Power Plant.

Short Term Borrowings:

Short-term borrowings increased by ₹3,457.87 lakhs, a 66.11% rise from ₹5,230.24 lakhs in Fiscal 2024 to ₹8,688.11 lakhs in Fiscal 2025. This increase was driven by higher working capital requirements to support business operations. During FY 2025, the company borrowed an additional ₹3,035.58 lakhs (net of repayment) from banks and financial institutions and ₹265.12 lakhs from others, of which ₹147.82 lakhs was from related parties and ₹117.30 lakhs as inter-corporate loans from unrelated parties. These borrowings have enabled the company to maintain liquidity, support operational growth.

Current maturities of long-term debt stood at ₹520.65 lakhs in FY 2025, up by ₹157.17 lakhs from ₹363.48 lakhs in FY 2024, reflecting the portion of long-term borrowings due within one year.

Trade Payables:

Trade payables increased by ₹286.65 lakhs, from ₹1,271.44 lakhs in FY 2024 to ₹1,558.09 lakhs in FY 2025, driven by higher procurement to support expanded production. The trade payables days fell sharply from 83 days in FY 2024 to 21 days in FY 2025, reflecting faster settlement of supplier obligations. This indicates that while the company is sourcing more to meet production needs, it is managing cash outflows.

Particulars	For Financial Year March 31, 2025	For Financial Year March 31, 2024	Change
Trade Payables - Holding period in Days	21	83	(62)

Note: Trade Payable days = Average Trade Payables divided by Credit Purchases per day; No of days =365 days.

Inventories:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Increase/(Decrease)	
			Amount	%
Raw Material	786.12	221.67	564.45	254.64
Work in Progress	745.98	417.40	328.58	78.72
Finished Goods	3,477.44	1,430.85	2,046.59	143.03
Scrap	9.97	2.03	7.94	391.13
Trading Goods	2,240.78	1,764.27	476.51	27.01
Stock in Transit	153.61	113.35	40.26	35.52
Total	7,413.90	3,949.57	3,464.33	87.71%

Inventory Holding Days	For Financial Year March 31, 2025	For Financial Year March 31, 2024	Change
Raw Material	9	17	(8)
Work in Progress	10	22	(12)
Finished Goods	42	69	(27)
Scrap	0	0	0
Trading Goods	34	56	(22)
Stock in Transit	2	2	0
Total Inventory Turnover	97	166	(69)

Note: Inventory Turnover days = Average Inventory divided by Cost of Goods Sold per Day; No of days = 365 days

As on March 31, 2025, the Company's total inventory stood at ₹7,413.90 Lakhs as compared to ₹3,949.57 Lakhs as of March 31, 2024, representing an increase of ₹3,464.33 Lakhs or 87.71% year-on-year. The increase was on account of Finished Goods and Raw Materials, which together accounted for approximately 66.10% of the total increase. Despite higher inventory levels, the Company has improved operational efficiency, with holding periods for Raw Materials, Work-in-Progress, Finished Goods, and Trading Goods reducing to 9, 10, 42, and 34 days, respectively, resulting in a faster overall inventory turnover of 97 days versus 166 days in the previous year. The inventories are kept higher to support higher production and meeting anticipated demand etc.

Trade Receivables

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	Increase/(Decrease)	
			Amount	%
Outstanding for a period exceeding six months	9.79	318.18	(308.49)	(96.92)%
Outstanding for a period not exceeding six months	3,570.64	2,824.82	745.82	26.40%
Total Trade Receivables	3,580.43	3,143.00	437.43	13.92%

Receivables outstanding for a period exceeding six months declined from ₹318.18 Lakhs as of March 31, 2024, to ₹9.79 Lakhs as of March 31, 2025. This reduction is due to Company's focus on prudent credit policies, monitoring of receivables, and improved collection from customers.

Conversely, receivables outstanding for a period not exceeding six months increased to ₹3,570.64 Lakhs as of March 31, 2025, from ₹2,824.82 Lakhs in the previous year, which is in line with growth in business volumes. Trade receivable days in FY 2025 declined to 47 days against 103 days in FY 2024.

Particulars	March 31, 2025	March 31, 2024	Change
Trade Receivables – Holding Period in Days	47	103	(57)

Note: Trade Receivables days = Average Trade Receivables divided by Revenue from Operations multiplied by Number of Days; No of days = 365 days.

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

Detailed comparison of the principal components of the Statement of Assets and Liabilities for the financial year ended March 31, 2024 as against the financial year ended March 31, 2023 are provided below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	Increase / (Decrease)	
			Amount	%
Liabilities				
Long Term Borrowings	3,104.99	3,054.77	50.22	1.64%
Short Term Borrowings	5,230.24	3,296.35	1,933.89	58.67%
Trade Payables	1,271.44	2,661.31	(1,389.87)	(52.23) %
Assets				
Inventories	3,949.57	3,556.94	392.63	11.04%
Trade Receivables	3,143.00	3,038.51	104.49	3.44%

Long Term Borrowings:

Long-term borrowings increased by ₹50.22 lakhs i.e. 1.64%, from ₹3,054.77 lakhs in Fiscal 2023 to ₹3,104.99 lakhs in Fiscal 2024. Borrowings from Banks & Financial Institutions decreased by ₹247.56 Lakhs in fiscal 2024 compared to fiscal 2023, representing 20.79% due to repayment of institutional borrowings while other borrowings increased by ₹297.78, representing 15.98% increase in fiscal 2024 from the fiscal 2023.

Short Term Borrowings:

Short-term borrowings increased by ₹1,933.89 lakhs, representing a 58.67 % rise from ₹3,296.35 lakhs in Fiscal 2023 to ₹5,230.24 lakhs in Fiscal 2024. Secured Short Term Demand Loans from banks and financial institution rose by ₹ 2,434.60 Lakhs in FY 2024 to stand at ₹4,023.80 Lakhs against ₹ 1,589.20 Lakhs in FY 2023, registering an increase of 153.20%. Unsecured term loans/demand loans declined by ₹ 76.54 Lakhs and Current maturities of long-term borrowings stood at ₹363.48 lakhs in Fiscal 2024 as against ₹787.65 lakhs in Fiscal 2023, representing a decline of ₹424.17 lakhs, registering a fall of 53.85%.

The increase in short-term borrowings was on account of higher working capital requirements to support business expansion.

Trade Payables:

Trade payables decreased by ₹1,389.87 lakhs, representing a 52.23% reduction from ₹2,661.31 lakhs in Fiscal 2023 to ₹1,271.44 lakhs in Fiscal 2024. Notably, trade payables in days also decreased from 91 days in FY 2024 to 83 days in FY 2023, reflecting faster settlement of supplier payments.

Particulars	For Financial Year March 31, 2025	For Financial Year March 31, 2024	Change
Trade Payables - Holding period in Days	83	91	(8)

Note: Trade Payables days = Average Trade Payables divided by Credit Purchases per day; No of days = 365 days

Inventories:

The Company's inventory as at March 31, 2024 stood at ₹3,949.57 lakhs as compared to ₹3,556.94 lakhs as at March 31, 2023, representing an overall increase of ₹392.63 lakhs.

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	Increase/(Decrease)	
			Amount	%
Raw Material	221.67	566.92	(345.25)	(60.90)
Work in Progress	417.40	560.99	(143.59)	(25.60)
Finished Goods	1,430.85	1,678.03	(247.18)	(14.73)
Scrap	2.03	0.00	2.03	100
Trading Goods	1,764.27	751.00	1,013.27	134.92
Stock in Transit	113.35	0.00	113.35	100
Total	3,949.57	3,556.94	392.63	11.04

Inventory Holding Period	For Financial Year March 31, 2024	For Financial Year March 31, 2023	Change
Raw Material	17	28	-11
Work in Progress	22	22	0
Finished Goods	69	61	7
Scrap	0	0	0
Trading Goods	56	21	34
Stock in Transit	3	0	3
Total Inventory Turnover	166	133	33

Note: Inventory Turnover days = Average Inventory divided by Cost of Goods Sold per Day; No of days = 365 days

As at March 31, 2024, the Company's total inventories stood at ₹3,949.57 Lakhs, compared to ₹3,556.94 Lakhs as at March 31, 2023, reflecting an increase of ₹392.63 Lakhs. The increase was driven by trading goods, which accounted for approximately 134.92% of the total rise. The inventory period for raw material declined to 17 days, whereas the holding period of all other inventories have increased. Inventory Turnover period increased from 133 days to 166 days due to buildup of trading goods.

Trade Receivables:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	Increase/(Decrease)	
			Amount	%
Outstanding for a period exceeding six months	318.18	335.26	(17.08)	(5.09)
Outstanding for a period not exceeding six months	2,824.82	2,703.25	121.57	4.50
Total Trade Receivables	3,143.00	3,038.51	104.49	3.44

As of March 31, 2024, our trade receivables stood at ₹3,143.00 lakhs, compared to ₹3,038.51 lakhs as of March 31, 2023, representing an increase of 3.44% year-on-year. The increase in trade receivables reflects higher business volumes during the year.

Receivables outstanding for more than six months decreased from ₹335.26 lakhs in FY 2023 to ₹318.18 lakhs in FY 2024, a decline of ₹17.08 lakhs, or 5.09%. This reduction reflects improved collection by the Company and tighter monitoring of overdue accounts. Conversely, receivables outstanding for a period not exceeding six months increased from ₹2,703.25 lakhs in FY 2023 to ₹2,824.82 lakhs in FY 2024, an increase of ₹121.57 lakhs, or 4.50%, which is on account of growth in revenue during the year.

Trade receivable days, stood at 105 days as of March 31, 2024, compared to 115 days as of March 31, 2023, reflecting an improvement in collections and turnover efficiency.

Particulars	March 31, 2024	March 31, 2023	Change
Trade Receivables - Holding period in Days	103	111	(8)

Note: Trade Receivables days = Average Trade Receivables divided by Revenue from Operations multiplied by Number of Days; No of days = 365 days

PRINCIPLE COMPONENTS OF THE STATEMENT OF PROFIT AND LOSS**Total Income**

Our total Income comprises of:

- A. **Revenue from operations:** Revenue from operations consists of sale of products. Sale of products consists of traded goods and manufacturing goods. The other operational income is from commission the company receives for referral of clients to other companies for various works and recovery of sponsorship amount.
- B. **Other Income:** Other income consists mainly of interest income, subsidy levied, foreign currency fluctuation etc.

Total Expenses

Our total expenses comprise of Cost of material consumed, Purchase of Stock-In-Trade, Change in inventories, Employee Benefit Expense, Finance Costs, Depreciation & Amortization Expense and Other Expenses.

Cost of Material Consumed:

Cost of Material Consumed includes raw material consumed and purchase of stock in trade.

Purchase of Stock-In-Trade

It includes purchases of trading stock.

Changes in Inventories of finished goods, work in progress and Stock in Trade

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade represents the changes between the opening and closing inventories of Finished Goods, Work in Progress and Stock in trade.

Employee Benefit Expense

It includes Salaries and wages, Contribution of Provident, Provision for gratuity, ESI, and staff welfare Encashment.

Interest Cost

It includes Interest expenses and other charges.

Depreciation and Amortization Expenses

It includes Depreciation and amortisation expenses. We recognize Depreciation and Amortization expense on a SLM basis as per provisions of the Companies Act, 2013.

Other Expenses

Other expenses include consumption of stores and spares, power and fuel, other factory overhead expenses, import related expenses, administrative expenses, Legal and Professional fees, rent, Rates and Taxes and Selling expenses.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in lakhs)

Particulars	For the Financial Year Ended 31st March, 2025	% of Total Income	For the Financial Year Ended 31st March, 2024	% of Total Income	For the Financial Year Ended 31st March, 2023	% of Total Income
Revenue:						
Revenue from Operation	26,147.73	99.86	10,904.79	99.32	9,625.28	99.62
Other Income	37.62	0.14	74.75	0.68	36.53	0.38
Total Income	26,185.35	100.00	10,979.54	100.00	9,661.81	100.00
Expenses:						
Cost of Materials Consumed	11,031.31	42.13	5,187.65	47.25	6,398.73	66.23
Purchase of Stock in trade	13,467.64	51.43	3,840.40	34.98	2,723.43	28.19
Changes in inventories of finished goods, work in progress & trade goods	(3,013.23)	(11.51)	(780.84)	(7.11)	(1,349.97)	(13.97)
Employee benefits expense	211.11	0.81	147.72	1.35	94.02	0.97
Finance cost	944.80	3.61	623.05	5.67	514.85	5.33
Depreciation and Amortisation exp	230.06	0.88	192.49	1.75	183.26	1.90
Other expenses	2,194.02	8.38	1,275.05	11.61	964.76	9.99
Total Expenses	25,065.71	95.72	10,485.52	95.50	9,529.08	98.63
Profit Before Exceptional & Extraordinary Item & Tax	1,119.64	4.28	494.02	4.50	132.73	1.37
Exceptional/Prior Period Items	-	-	-	-	-	-
Profit Before Tax	1,119.64	4.28	494.02	4.50	132.73	1.37
Tax Expense						
(a) Current Tax	194.15	0.74	82.92	0.76	22.70	0.23
(b) MAT Entitlement	55.00	0.21	(68.48)	(0.62)	(22.58)	(0.23)
(c) Income tax for earlier years	3.48	0.01	0.50	0.00	0.49	0.01
(d) Interest on TDS	0.00	0.00	0.04	0.00	0.88	0.01
(e) Deferred Tax (Credit)/Charge	56.06	0.21	34.68	0.32	(75.36)	(0.78)
Total Tax Expenses	308.69	1.18	49.66	0.45	(73.87)	(0.76)
Profit / (Loss) For the Year	810.95	3.10	444.36	4.05	206.60	2.14

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

INCOME

Total Income:

Our total income has increased by 138.49% from ₹ 10,979.54 Lakhs in FY 2024 to ₹ 26,185.35 Lakhs in FY 2025 due to the factors described below:

A. Revenue from Operations:

Our Revenue from Operations increased by 139.78% in the year FY 2025 as compared to FY 2024. The amount increased from ₹ 10,904.79 Lakhs in FY 2024 to ₹ 26,147.73 Lakhs in FY 2025. Our Revenue from Operations consist of Revenue from manufacturing of PP Fabrics, Woven Sacks as well as trading activity of Plastic granules and PVC Resins.

The Revenue Mix from Operations for financial Year 2025 and Financial Year 2024 are as follows:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Increase/(Decrease) YoY
Domestic Sales - manufacturing	12,238.81	7,889.59	55.13%
Domestic Sales -Trading	13,908.92	3,015.20	361.29%
Total	26,147.73	10,904.79	139.78%

Our revenue from operations increased by ₹15,242.94 lakhs, or 139.78%, from ₹10,904.79 lakhs in FY 2024 to ₹26,147.73 lakhs in FY 2025. This growth was driven by strong performance across both manufacturing and trading verticals.

- Manufacturing Revenue, constituting 46.81% of total revenue in FY 2025 (vs. 72.35% in FY 2024), registered a growth of 55.13%, reflecting increased capacity utilization, process optimization, and steady demand across core product lines such as Polypropylene Woven Fabrics and Bags. During FY 2024-25, our Company entered into a leave and license agreement with Hind Polyfabs Private Limited, a group company and took over its manufacturing set-up, which resulted in a capacity expansion of 2,400 MT per annum, i.e. from 8,470 MT per annum to 10,870 MT. Further there was an increase in production from 6,730 MT in FY 2024 to 10,823 MT in FY 2025, resulting in an increase of utilisation of 60.81% YoY.
- While the trading segment exhibited a sharp increase in revenue, rising 361.29% YoY, this was driven by commodity demand cycles and expansion in the distribution of Plastic Granules and PVC Resins.

Details of Revenue from Operations

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Increase/(Decrease)
Manufacturing			
PP fabrics	7,220.61	4,626.03	56.09%
PP Woven bags	5,018.20	3,263.55	53.77%
Total Manufacturing Revenue	12,238.81	7,889.58	55.13
Trading			
Plastic Granules and PVC Resins	13,908.93	3,015.21	361.29%
Total Trading Revenue	13,908.93	3,015.21	361.29%
Total Revenue from Operations	26,147.73	10,904.79	139.78%

- Revenue from PP Fabrics and Woven Bags together contributed ₹12,238.81 lakhs in FY 2025, up from ₹7,889.58 lakhs in FY 2024 — a YoY growth of 55.13%.
 - This growth is on account of increase in the Capacity of additional 2,400 MT and incremental capacity utilisation of 6,730 MT in FY 2024 to 10,823 MT in FY 2025, resulting in an increase of utilisation of 60.81% YoY.
 - Enhanced order volumes from existing clients
 - Expanded customer base across new geographies
- The trading revenue from Plastic Granules & PVC Resins, showing significant increase of 361.29% to stand at ₹ 13,908.93 Lakhs in FY 2025 as against ₹ 3,015.21 Lakhs in FY 2024, is volume-driven with lower value addition.

B. Other Income

Other income decreased by 49.67% from ₹ 74.75 Lakhs in FY 2024 to ₹ 37.62 Lakhs in FY 2025 because of the following reasons: -

- No subsidy was received in the financial year ended March 31, 2025 as against ₹ 50.35 Lakhs received in the financial year ended March 31, 2024 as the Government of West Bengal (where the manufacturing facilities of the Company are situated) has withdrawn all subsidy schemes for our Industry.
- A one-time income of ₹ 6.30 lakhs from rate difference was registered in the financial year ended March 31, 2024.
- Interest on Fixed Deposits has increased to ₹ 31.16 lakhs in financial year ended March 31, 2025 as against ₹ 11.03 Lakhs in the financial year ended March 31, 2024.

EXPENDITURE

Cost of Material Consumed and Purchase of Stock in Trade

The cost of material consumed and purchases of stock in trade are critical components of our total operating expenses. These reflect the input costs directly attributable to our manufacturing and trading operations. The following table sets forth the details for the fiscal years ended March 31, 2025, and March 31, 2024:

A) Cost of Material Consumed:

(₹ in Lakhs)			
Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Increase/ (Decrease)
Opening Stock of Raw Material	221.67	566.92	(60.90)%
Add: Purchases of Raw Material	11,595.76	4,842.40	139.46%
Less: Closing Stock of Raw Material	786.12	221.67	254.64%
Total Cost of Material Consumed	11,031.31	5,187.65	112.65%

The cost of material consumed increased from ₹5,187.65 Lakhs in Fiscal 2024 to ₹11,031.31 lakhs in Fiscal 2025, reflecting an increase of ₹5,843.66 lakhs i.e., 112.65%.

This increase is driven by:

- A 139.46% increase in purchases of raw materials, from ₹4,842.40 lakhs in fiscal 2024 to ₹11,595.76 lakhs in fiscal 2025.
- A comparatively lower closing stock in Fiscal 2025 of ₹786.12 lakhs compared to purchases, indicating better inventory management.
- A decline in opening stock from ₹566.92 lakhs in Fiscal 2024 to ₹221.67 lakhs in Fiscal 2025, due to higher consumption of previously held inventory in Fiscal 2024 and replenishment in Fiscal 2025.
- An increase in manufacturing activity, due to a scale-up in operations because of increase in installed capacity.

B) Purchase of Stock in Trade:

(₹ in Lakhs)		
Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Purchase of Stock in Trade	13,467.64	3,840.40
Total Purchase of Stock of Stock in Trade	13,467.64	3,840.40

The purchase of stock in trade rose sharply from ₹3,840.40 lakhs in Fiscal 2024 to ₹13,467.64 lakhs in Fiscal 2025, registering a growth of ₹9,627.24 lakhs or 250.68% compared to fiscal 2024 due to our focus on capitalizing on procurement opportunities in the fiscal 2025.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade

A) Finished Goods and Work in Progress

(₹ in Lakhs)			
Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Change (YoY)
Opening Finished Goods and WIP	1,850.28	2,239.02	(17.36)%
Closing Finished Goods and WIP	4,233.39	1,850.28	128.80%

Changes in Inventories	(2,383.11)	388.74	(713.03)%

During the fiscal year 2025, the Company reported a negative change in inventories of ₹ 2,383.11 lakhs, as compared to a change of ₹ 388.74 lakhs in the fiscal year 2024. The increase in the inventory reflects a build-up in closing inventory levels, particularly in finished goods and WIP. The closing inventory increased by ₹ 2,383.11 lakhs in FY 2025, compared to a decline by ₹ 388.74 lakhs in Fiscal 2024, representing a 713.03% year-on-year increase in closing inventory for Fiscal 2025, which shows the confidence of our management in the company's growth trajectory and market positioning.

B) Stock in Trade

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Change (YoY)
Opening Inventories	1,764.27	594.68	196.68%
Closing Inventories	2,394.39	1,764.27	35.72%
Changes in Inventories	(630.12)	(1,169.59)	(46.13) %

During FY25, the Company reported closing inventories of ₹2,394.39 Lakhs as compared to ₹1,764.27 lakhs in FY24, representing a 35.72% increase year-on-year. Opening inventories for FY25 stood at ₹1,764.27 Lakhs significantly higher than ₹594.68 Lakhs in the pious year, reflecting the carryover of unsold stock from FY24.

The change in inventories for FY25 was ₹ (630.12) Lakhs, compared to ₹(1,169.59) lakhs in FY24. While both years reflect an increase in inventories, the lower build-up in FY25 indicates improved sales absorption and better inventory management. This translated into a reduced negative impact on profitability as compared to FY24.

The moderation in inventory build-up suggests that demand conditions were stronger in FY25 relative to the previous year, enabling the Company to convert a larger proportion of production into sales. This not only supports reported profitability but also contributes positively to working capital efficiency.

Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Change
Salaries and Wages	196.92	136.02	44.77%
Contribution to Provident Funds	7.38	6.36	16.04%
Provision for Gratuity	2.58	2.72	(5.15)%
Employer's State Insurance	2.63	2.27	15.86%
Staff Welfare	1.60	0.35	357.14%
Total Employee Benefits	211.11	147.72	42.91%

During the financial year ended March 31, 2025, the total employee benefits expense increased by ₹63.39 lakhs or 42.91% to ₹211.11 lakhs from ₹147.72 lakhs in the previous financial year. This increase was primarily due to the following factors:

- Salaries and Wages, increased by ₹60.90 lakhs or 44.77%, attributable to, expansion in workforce to support business growth, annual increments and performance-linked compensation.

Interest Cost

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	Absolute Change	% Change
Interest on Working Capital Loans	443.82	299.82	144.00	48.02%
Interest on Term Loans	173.13	163.06	10.07	6.18%
Interest on Debenture	1.73	1.95	(0.22)	(11.28) %
Interest on Unsecured Loans	93.82	69.96	23.86	34.11%
Total Interest Cost	712.50	534.79	177.71	33.23%

Total Interest Cost increased by ₹ 177.71 lakhs in fiscal 2025 compared to fiscal 2024, representing an increase of 33.23%.

This is mainly due to the following:

- Interest Cost on working capital facilities increased by ₹144.00 lakhs in fiscal 2025 compared to fiscal 2024, representing an increase of 48.02% due to enhanced utilization of sanctioned limits to meet higher operational requirements, driven by capacity expansion during the year and incremental short-term borrowings to support the working capital requirements of the Company.
- Interest on term Loan increased by ₹10.07 Lakhs, representing an increase of 6.18% in fiscal 2025 compared to fiscal 2024.
- Interest on unsecured loans increased by ₹23.86 lakhs in fiscal 2025 compared to fiscal 2024, representing an increase of 34.11% as the Company has relied on short-term borrowings from group entities and financial institutions without collateral.
- Marginal decline in interest expenses on debentures was due to conversion of debentures on 24th of March, 2025 into equity shares.

Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	Absolute Change	% Change
Depreciation and Amortization Expenses	230.06	192.49	37.57	19.52%
Total	230.06	192.49	37.57	19.52%

Depreciation and amortization expenses has increased by ₹37.57 lakhs in fiscal 2025 compared to fiscal 2024, clocking an increase of 19.52% due to rise in the depreciable base of assets in fiscal 2025. The increase is consistent with a growing asset base and reflects the company's ongoing investments in installed capacity.

Other Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	Absolute Change	% Change
Consumption of Stores & Spares	570.57	482.89	87.68	18.16%
Power & Fuel	719.23	595.84	123.39	20.71%
Other Factory Overhead Expenses	60.15	34.18	25.97	75.98%
Import Related Expenses	106.40	21.05	85.35	405.46%
Auditor's Remuneration	1.00	1.00	0.00	0.00%
Insurance Expenses	12.64	6.91	5.73	82.92%
Administration Expenses	26.69	14.92	11.77	78.89%
Legal & Professional Fees	19.37	19.17	0.20	1.04%
Rent	75.26	13.84	61.42	443.79%
Rates & Taxes	66.63	1.24	65.39	5273.39%
Selling Expenses	536.08	84.01	452.07	538.11%
Total	2,194.02	1,275.05	918.97	72.07%

During the financial year ended March 31, 2025, our total operating expenses stood at ₹2,194.02 Lakhs, representing a significant increase of 72.07% as compared to ₹1,275.05 Lakhs in the previous financial year. The increase was broad-based across several expense categories, with certain heads showing growth due to operational scale-up and higher business activity.

Key expense movements are as follows:

- **Consumption of Stores & Spares** increased by 18.16% from ₹482.89 Lakhs in FY 2024 to ₹570.57 Lakhs in FY 2025. This increase was on account of higher production volumes and increased maintenance requirements.
- **Power & Fuel** expense rose by 20.71% i.e., ₹719.23 Lakhs in FY 2025, from ₹595.84 Lakhs in FY 2024, reflecting higher energy costs due to capacity utilization.
- **Other Factory Overhead Expenses** grew by 75.98% to ₹60.15 Lakhs, driven by higher factory-level operational activities.

- **Import Related Expenses** witnessed an increase of 405.46% from ₹21.05 Lakhs in FY 2024 to ₹106.40 Lakhs in FY 2025, attributable to increased reliance on imported inputs and adverse foreign exchange fluctuations.
- **Insurance Expenses** increased to ₹12.64 Lakhs, because of expansion in the asset base and higher insurance premium costs.
- **Administration Expenses** increased by 78.89% to ₹26.69 Lakhs, in line with the scaling up of our business operations.
- **Rent** rose substantially by 443.79% to ₹75.26 Lakhs in FY 2025, mainly due to taking of manufacturing facilities by the company from one of our Group Company - Hind Polyfabs Private Limited, Unit-II at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317, which was taken on leave and license basis by the Company w.e.f. May 24, 2024.
- **Rates & Taxes** surged to ₹66.63 Lakhs as against ₹1.24 Lakhs in FY 2024, mainly due to statutory levies and assessments during the year. The Company has paid GST penalty of ₹ 61.0 Lakhs during FY 2025.
- **Selling Expenses** increased to ₹536.08 Lakhs in FY 2025 from ₹84.01 Lakhs in FY 2024, representing a growth of 538.11%, in line with higher sales volumes and expanded distribution network. This was mainly due to increase in unloading charges by ₹ 29.75 Lakhs (152.3%), transportation charges by ₹ 37.07 lakhs (68.68%), substantial increase in amount of discounts and claims provided to large customers by ₹ 368.17 Lakhs on accounts of incremental offtake by them and sales promotion expenses of ₹ 13.88 Lakhs (100%) in FY 2025.
- **Legal & Professional Fees** remained stable at ₹19.37 Lakhs as compared to ₹19.17 Lakhs in FY 2024.
- **Auditor's Remuneration** was unchanged at ₹1.00 Lakhs.

Going forward, the Company remains focused on operational efficiencies, prudent cost management, and optimizing resource utilization to ensure that expense growth remains aligned with revenue expansion.

Profit before Tax:

Our Profit Before Tax (PBT) increased to ₹1,119.65 lakhs in Fiscal 2025 from ₹494.02 lakhs in Fiscal 2024, representing an increase of ₹625.63 lakhs or 126.64%. The increase in profits before tax is primarily attributable to the corresponding increase in revenue from operations, which registered a substantial growth of 139.78% in fiscal 2025.

Tax Expenses

Our total tax expenses for the fiscal year ended March 31, 2025, stood at ₹308.69 lakhs, as compared to ₹49.66 lakhs for the fiscal year ended March 31, 2024. This represents an increase of ₹259.03 lakhs or 521.60% on a year-on-year basis. The rise in tax expenses is attributable to improved profitability during the year, leading to higher taxable income and consequently higher current tax liability.

Profit after Tax

Our Profit After Tax (PAT) increased to ₹810.96 lakhs in fiscal 2025, compared to ₹444.36 lakhs in fiscal 2024, reflecting strong growth in profitability. The key attributes for the growth in Profits After Tax are as follows:

1. Growth in Revenue from Operations
2. Efficient Cost Management
3. Improved Operating Margins

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

INCOME

The Total Income has increased by ₹1317.73 Lakhs, representing 13.64% in Fiscal 2024 as compared to Fiscal 2023, comprising of a rise of 13.29% in Revenue from Operations and a significant rise of 104.63% in Other Income.

Revenue from Operations:

Our Revenue from Operations increased by 13.29% in the fiscal 2024 as compared to Fiscal 2023. The amount increased from ₹9,625.28 Lakhs in Fiscal 2023 to ₹10,904.79 Lakhs in Fiscal 2024. Our Revenue from Operations consist of Revenue from manufacturing of PP Fabrics, PP Fabric Bags and trading in Plastic Granules & PVC Resin.

The Revenue Mix from Operations for financial Year 2025 and Financial Year 2024 are as follows:

(₹ in Lakhs)

Particulars	For F.Y. March 31, 2024	For F.Y. March 31, 2023	Increase/(Decrease)	
			Amount	%

Domestic Sales - Manufacturing	7,889.59	7,347.93	541.66	7.37%
Domestic Sales - Trading	3,015.20	2,277.35	737.85	32.40%
Total	10,904.79	9,625.28	1,279.51	13.29%

This growth was driven by improved performance across both manufacturing and trading verticals, with the manufacturing segment continuing to serve as the operational backbone of the business.

- Manufacturing Revenue increased by ₹ 541.66 lakhs, representing a marginal increase of 7.37%. The increase was attributable to higher demand from existing customers and enhanced production efficiencies.
- Trading Revenue, increased by ₹ 737.85 lakhs representing an increase of 32.40%. The increase was primarily due to expansion in product offerings, wider customer reach, and enhanced sourcing capabilities.

Details of Revenue from Operations (Major Products)

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% Increase/(Decrease)
Manufacturing			
PP Fabrics	4,626.03	6,752.06	(31.49)%
PP Woven bags	3,263.55	595.87	447.69%
Total Manufacturing Revenue	7,889.58	7,347.93	7.37%
Trading			
Plastic Granules and PVC Resins	3,015.21	2,277.35	32.40%
Total Trading Revenue	3,015.21	2,277.35	32.40%
Total Revenue from Operations	10,904.79	9,625.28	13.29%

Total revenue from operations increased by 13.29% from ₹9,625.28 lakhs in FY 2023-24 to ₹10,904.79 lakhs in FY 2024-25. This growth demonstrates the business model of the Company and reflects the Company's ability to diversify revenue streams between manufacturing and trading segments.

a) Manufacturing

- **PP Fabrics:** Revenue declined by 31.49% to ₹4,626.03 lakhs in FY 2024 compared to ₹6,752.06 lakhs in FY 2023. During FY 2024, the Company has channelised a certain portion of PP Fabrics produced inhouse to manufacture PP Woven Bags, thereby recoding an increase in manufacturing of PP Woven Bags and a reduction in volume of PP Woven Fabrics available for outright sale in the markets.
- **PP Woven Bags:** Revenue increased substantially by 447.69%, reaching ₹3,263.55 lakhs in FY 2024-25 as against ₹595.87 lakhs in the previous year. This was driven by capacity expansion, improved utilization levels, and higher domestic demand from agro-based and industrial customers.
- **Total Manufacturing Revenue:** Improved by 7.37%, from ₹7,347.93 lakhs in FY 2023-24 to ₹7,889.58 lakhs in FY 2024-25, reflecting a balanced portfolio.

Other Income

Other income increased by 104.60% from ₹ 36.53 Lakhs in FY 2023 to ₹74.75 Lakhs in FY 2024. The increase was primarily driven by: -

- Higher subsidies received, which increased by ₹ 22.25 Lakhs, representing government or regulatory incentives linked to our operations.
- Increased interest income on fixed deposits, rising by ₹ 7.33 Lakhs, reflecting higher average deposit balances.
- Significant growth in rate difference & freight income, up from ₹ 0.08 Lakhs to ₹6.30 Lakhs.
- Forex income also improved, increasing by ₹ 2.13 crore, due to favourable foreign exchange movements.

EXPENDITURE

Cost of Material Consumed and Purchase of Stock in Trade

The cost of material consumed and purchases of stock in trade are critical components of our total operating expenses. These reflect the input costs directly attributable to our manufacturing and trading operations. The following table sets forth the details for the fiscal years ended March 31, 2024, and March 31, 2023:

A) Cost of Material Consumed:*(₹ in Lakhs)*

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	% Increase/(Decrease)
Opening Stock of Raw Material	566.92	644.36	(12.02) %
Add: Purchases of Raw Material	4,842.40	6321.29	(23.40) %
Less: Closing Stock of Raw Material	(221.67)	(566.92)	(60.90) %
Total Cost of Material Consumed	5,187.65	6,398.73	(18.93) %

The cost of material consumed decreased significantly from ₹6,398.73 Lakhs in Fiscal 2023 to ₹5,187.65 Lakhs in Fiscal 2024, reflecting a decline of ₹1,211.08 lakhs, representing a decrease of 18.93%.

This decrease was primarily driven by:

- A 23.40% decline in purchases of raw materials, from ₹6,321.29 lakhs in fiscal 2024 to ₹4,842.40 lakhs in fiscal 2024, which was due to our improved procurement efficiency and partial softening of commodity prices.
- A comparatively lower closing stock in Fiscal 2024 of ₹221.67 lakhs compared to purchases, indicating better inventory management.
- A decline in opening stock from ₹644.36 lakhs in Fiscal 2023 to ₹566.92 lakhs in Fiscal 2024, due to higher consumption of previously held inventory in Fiscal 2023 and replenishment in Fiscal 2024.

B) Purchase of Stock in Trade:*(₹ in Lakhs)*

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Purchase of Stock in Trade	3,840.40	2,723.43
Total Purchase of Stock of Stock in Trade	3,840.40	2,723.43

Conversely, the purchase of stock-in-trade increased by ₹1,116.97 lakhs (approximately 41.01%) from ₹2,723.43 lakhs in Fiscal 2023 to ₹3,840.40 lakhs in Fiscal 2024. This increase was attributable to a strategic shift in product mix, enhanced focus on traded goods, and higher volume in our trading operations during the year.

The company has continued to maintain efficient inventory management, with moderate closing stock levels relative to total purchases, due to focus of the company on just-in-time procurement, minimizing holding costs while ensuring uninterrupted production.

Changes in inventories of Finished Goods, Work in Progress and Stock in Trade**A. Finished Goods and Work in Progress***(₹ in Lakhs)*

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	% Change (YoY)
Opening Finished Goods and Work in Progress	2,239.02	1,325.25	68.95%
Closing Finished Goods and Work in Progress	1,850.28	2,239.02	(17.36) %
Changes in Inventories	388.74	(913.77)	(142.54) %

Opening Inventories increased from ₹1,325.25 Lakhs in FY 2023 to ₹2,239.02 lakhs in FY 2024, registering a growth of 68.98% YoY. The increase was primarily attributable to higher procurement of raw materials and finished goods carried forward from the previous year to meet anticipated demand.

Closing Inventories decreased from ₹2,239.02 Lakhs in FY 2023 to ₹1,850.28 lakhs in FY 2024, a decline of 17.36% YoY. This decline was due to improved inventory turnover, rationalisation of stock levels, and better alignment of production schedules with market requirements.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade stood at ₹388.74 Lakhs in FY 2024 compared to (₹913.77) Lakhs in FY 2023, reflecting a 142.54% YoY change. This significant swing indicates a shift from

inventory build-up in the previous year to inventory release during FY 2024, positively contributing to operational cash flows.

B. Stock in Trade

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	% Change (YoY)
Opening Inventories	594.68	158.49	275.22%
Closing Inventories	1,764.27	594.69	196.88%
Changes in Inventories	(1,169.59)	(436.20)	168.14%

During the financial year ended March 31, 2024, the Company recorded a notable movement in inventories.

- Opening Inventories stood at ₹594.68 Lakhs as against ₹158.49 Lakhs in FY 2023, reflecting a higher stock carried into the year.
- Closing Inventories increased substantially to ₹1,764.27 Lakhs as against ₹594.69 Lakhs in FY 2023, a 196.88% YoY growth.
- Changes in Inventories stood at an increase of ₹ 1,169.59 Lakhs as against an increase of ₹436.20 Lakhs in FY23.

This substantial build-up of inventories highlights the Company's preparedness to meet anticipated demand, while also indicating a strategic stocking approach compared to the previous year.

Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	% Change
Salaries and Wages	136.02	84.65	60.69%
Contribution to Provident Fund	6.36	4.83	31.68%
Provision for Gratuity	2.72	2.52	7.94%
Employer's State Insurance	2.27	1.72	31.98%
Staff Welfare	0.35	0.30	16.67%
Total	147.72	94.02	57.12%

During the financial year ended March 31, 2024, the total employee benefits expense increased by ₹53.70 lakhs or 57.12% to ₹147.72 lakhs from ₹94.02 lakhs in the previous financial year. This increase was primarily due to the following factors:

- Salaries and Wages, increased by ₹51.37 lakhs or 60.69%, attributable to expansion in workforce strength and annual salary revisions to retain and attract talent.

Interest Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	Absolute Change	% Change
Interest on Working Capital Loans	299.82	147.28	152.54	103.55
Interest on Term Loans	163.06	200.97	(37.91)	(18.86)
Interest on Debenture	1.95	0.00	1.95	100.00
Interest on Unsecured Loans	69.96	0.35	69.61	19888.57
Total Interest Expense	534.79	348.60	186.19	53.41

Total Interest expense increased by ₹ 186.19 lakhs in fiscal 2024 compared to fiscal 2023, representing an increase of 53.41%. This is mainly due to the following:

- Interest expenses on working capital facilities increased by ₹152.54 lakhs in fiscal 2024 compared to fiscal 2023, representing an increase of 103.552% due to enhanced utilization of sanctioned limits to meet higher operational requirements, driven by capacity expansion during the year.
- Interest on unsecured loans increased by ₹69.61 lakhs in fiscal 2024 compared to fiscal 2023, as the Company has relied on short-term borrowings from group entities and financial institutions.
- Interest expenses on debentures increased by 100% in fiscal 2024 compared to fiscal 2023.

- Interest on term loans declined by ₹37.91 lakhs in fiscal 2024 compared to fiscal 2023, representing a decrease of 18.86%.

Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	Absolute Change	% Change
Depreciation and Amortization Expenses	192.49	183.26	9.23	5.04
Total	192.49	183.26	9.23	5.04

The Depreciation and Amortization Expenses for the financial year ended March 31, 2024, stood at ₹192.49 crore as compared to ₹183.26 crore for the financial year ended March 31, 2023, representing an increase of ₹9.23 crore or 5.04%. The increase was on account of additions to fixed assets and the resultant higher depreciation in the current year.

Other Expenses

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	Absolute Change	% Change
Consumption of Stores & Spares	482.89	254.93	227.96	89.42%
Power & Fuel	595.84	529.65	66.19	12.50%
Other Factory Overhead Expenses	34.18	37.99	(3.81)	(10.03) %
Import Related Expenses	21.05	7.44	13.61	182.93%
Auditor's Remuneration	1.00	0.75	0.25	33.33%
Insurance Expenses	6.91	7.20	(0.29)	(4.03) %
Administration Expenses	14.92	16.73	(1.81)	(10.82) %
Legal & Professional Fees	19.17	27.91	(8.74)	(31.31) %
Rent	13.84	13.72	0.12	0.87%
Rates & Taxes	1.24	2.91	(1.67)	(57.39) %
Selling Expenses	84.01	65.53	18.48	28.20%
Total	1,275.05	964.76	310.29	32.16%

For the fiscal year ended March 31, 2024, our total other expenses stood at ₹1,275.05 lakhs as compared to ₹964.76 lakhs in the previous year, representing an increase of ₹310.29 lakhs or 32.16% year-on-year. This increase is in line with the Company's growth in revenue and business operations, and reflects investments in capacity expansion and operational support functions. Below is a detailed breakdown and analysis of the key components of our operating expenses:

The Key Contributors to the increase in total other expenses are as follows:

- Consumption of Stores & Spares increased by 89.42% due to higher operational requirements and maintenance activities.
- Power & Fuel expenses rose by 12.50%, reflecting higher production volumes and resultant increase in energy costs.
- Import related expenses increased by 182.93%, attributable to higher reliance on imported raw materials and forex fluctuations.
- Selling Expenses grew by 28.20%, in line with enhanced marketing and distribution efforts. Our Commission expenses increased by ₹ 3.84 Lakhs (225.13%) and Loading and Unloading Charges increased by ₹ 13.42 Lakhs (219.08%).

Profit before Tax:

Our Profit Before Tax (PBT) increased to ₹494.02 lakhs in Fiscal 2024 from ₹132.73 lakhs in Fiscal 2023, representing an increase of ₹361.29 lakhs or 272.20%. The significant increase in profits before tax is attributable to an increase in revenue from operations, which registered a growth of 13.64% in fiscal 2024 coupled with a decrease in Cost of Raw Material consumed by 18.93% and changes in inventories of finished goods, WIP and stock in trade by 42.26%

Tax Expenses

The Company's total tax expense for the year ended March 31, 2024, stood at ₹49.66 lakhs, as against a net tax credit of ₹73.87 lakhs in FY 2022-23. The shift from a net tax credit position in FY23 to a tax expense in FY24 is primarily attributable to the Company's improved profitability and the resulting impact on deferred and current tax provisions.

Profit after Tax

Our Profit After Tax (PAT) increased to ₹444.36 lakhs in fiscal 2024, compared to ₹206.60 lakhs in fiscal 2023, due to a corresponding increase in profitability, reflecting a 115.08% increase in Profit After Tax (PAT) as compared to FY23. The key attributes for the growth in Profit After Tax are as follows:

1. Growth in Revenue from Operations
2. Cost Management due to economies of scale

CASH FLOWS

The table below is our cash flows for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)			
Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Net cash (used)/from operating activities	(1,689.56)	(1,295.23)	(229.81)
Net cash (used)/from investing activities	(944.18)	(291.64)	(253.89)
Net cash (used)/from financing activities	2,631.40	1,584.10	478.27

Cash Flows from Operating Activities

For the period ended on March 31, 2025

Net cash used in operating activities was ₹1,689.56 Lakhs, primarily driven by a substantial increase in working capital requirements, particularly increase in inventories by ₹3,464.33 Lakhs & trade receivables by ₹437.43 Lakhs and decrease in Trade payables by ₹286.65 lakhs and other current liabilities by ₹ 89.15 Lakhs respectively. Further there was an increase in Bank Balances other than cash and cash equivalents by ₹346.19 Lakhs. While the profit before tax improved to ₹1,119.65 lakhs, and the operating profit before working capital changes stood at ₹2,263.35 Lakhs, the elevated inventory build-up significantly impacted cash flows. The buildup in the inventories was primarily due to higher raw material procurement owing to manufacturing capacity expansion and stocking of traded goods in anticipation of higher future demand and pricing advantages.

For the year ended on March 31, 2024

Net cash used in operating activities was ₹1,295.23 lakhs, primarily driven by an increase in working capital requirements, particularly increase in inventories by ₹393.63 Lakhs, trade receivables by ₹104.49 Lakhs and other current assets by ₹ 562.02 lakhs respectively. There is a marked decrease in Trade payables by ₹1389.87 lakhs and a decrease in other current liabilities by ₹ 44.24 Lakhs respectively. Operating profit before working capital changes improved to ₹1,298.53 lakhs, supported by improved profitability across both segments, viz trading and manufacturing. The build-up in inventories, Trade receivables and other current assets used up cash in FY 2024. However, this was significantly offset by the credits extended by the Creditors of the Company and a decline in other current liabilities.

For the year ended on March 31, 2023

Net cash used in operating activities for FY 2023 was ₹229.81 Lakhs, driven by increase in inventories by ₹ 1428.85 Lakhs and Trade receivables by ₹ 232.59 Lakhs. Although profit before tax was relatively modest at ₹132.73 Lakhs, operating profit before working capital changes amounted to ₹827.14 Lakhs, driven by finance and depreciation-related adjustments. The key contributors were a significant increase in inventories by ₹1,428.85 Lakhs, due to the commencement of higher trading activity and planned stock accumulation, increase in trade receivables (₹232.59 lakhs) on account of higher credit sales in both business segments and an increase in trade payables (₹806.49 Lakhs) due to extended credit support from suppliers, partially offsetting the cash burden.

Cash Flows from Investing Activities

For the period ended on March 31, 2025

Net cash used in investing activities during FY 2025 amounted to ₹944.18 Lakhs, representing the highest capital outlay in the three-year period. Key components include: (i) Net outflow towards Purchase of property, plant, and equipment of ₹1,002.32 lakhs, reflecting upon major capital expenditure towards capacity expansion, modernisation of manufacturing infrastructure and deployment of new technologies, (ii) Net inflow of ₹50.48 Lakhs indicates capital projects reaching completion, with costs transferred to fixed assets and (iii) Interest income of ₹31.16 lakhs was realized during the year, from fixed deposits maintained for margin/collateral purposes by the Company.

The substantial increase in capital expenditure aligns with the Company's broader growth strategy, aiming to strengthen manufacturing capacity and build an efficient trading backend. The completion of CWIP projects also suggests that earlier investments are transitioning into productive use, expected to yield revenue and operational benefits in subsequent years.

For the year ended on March 31, 2024

In FY 2024, net cash used in investing activities stood at ₹291.64 Lakhs. The investment pattern during this year reflected upon the transitional capex phase, comprising both new investments and continuation of projects initiated earlier by the Company. Key components include: (i) Net outflow towards Purchase of property, plant, and equipment of ₹283.44 lakhs, primarily toward expansion and maintenance capex in manufacturing operations, (ii) Net outflow of ₹38.90 lakhs in CWIP owing to ongoing construction and equipment procurement for planned upgrades, and (iii) Interest income of ₹11.03 lakhs fixed deposits from fixed deposits maintained for margin/collateral purposes by the Company.

FY 2024 was a bridge year for the Company, marked by moderate asset creation while we were preparing for accelerated growth in FY 2025. The mix of ongoing CWIP and asset additions reflects upon our strategy of active project management and phased deployment of investment capital.

For the year ended on March 31, 2023

Net cash used in investing activities in FY 2023 was ₹253.89 Lakhs, driven mainly by asset build-up for foundational operations. The key components include: (i) CWIP additions of ₹176.18 Lakhs for setting up or expanding facilities, (ii) Capex spending of ₹113.80 lakhs, a majority of which relates to infrastructure development, including plant and machinery for core manufacturing lines, (iii) Capital advances of ₹24.82 lakhs towards contracts and vendor mobilization for capex rollout and (iv) Interest income of: ₹3.70 lakhs, derived from limited short-term investments.

FY 2023 marked the initiation of a long-term investment cycle for the Company to support its growth strategy, laying the physical and contractual foundation for scaling up operations. The large CWIP build-up reflects assets under development, which have been progressively capitalized in the following years.

Overall, the Company's cash flows from investing activities are a reflection of a strategically sequenced capex program, oriented toward long-term asset creation, operational scalability, and competitive readiness. The shift from heavy CWIP in FY 2023 to higher asset capitalization in FY 2025 demonstrates effective project execution and capital allocation. As these investments mature and become revenue-generating, they are expected to contribute to improved operational cash flows and return on capital employed.

Cash Flows from Financing Activities

For the period ended on March 31, 2025

Net cash generated from financing activities during FY 2025 stood at ₹2,631.40 lakhs, the highest among the reported years, and primarily reflects the Company's strategy to fund its aggressive growth and working capital requirements. The key components were (i) Equity infusion of ₹1,800.00 lakhs by conversion of 0.1% Compulsory Convertible debentures into equity shares, (ii) Increase in short-term borrowings by ₹3,457.88 lakhs, reflecting upon the Company's reliance on short term funding for meeting its working capital requirements, (iii) reduction in long term borrowings by ₹ ₹1,681.68 lakhs due to repayment, reflecting upon a shift toward reducing leverage duration by the Company and (iv) interest payment of ₹ ₹944.80 Lakhs, which the company counts as financial cost of supporting expansion and aims to optimise over a period of time.

For the year ended on March 31, 2024

Net cash generated from financing activities during FY 2024 was ₹1,584.10 Lakhs. The funding mix focused more on debt-led growth but also included modest equity infusion. The key components were (i) increase in short term borrowings by ₹ 1,933.89 lakhs to meet elevated working capital requirements and to settle outstanding trade payables, (ii) Equity infusion of ₹ 223.04 lakhs by private placement, (iii) increase in long term borrowings by ₹ 50.22 lakhs and (iv) Interest payment of ₹623.05 lakhs.

For the year ended on March 31, 2023

Net cash generated from financing activities in FY 2023 was ₹478.27 Lakhs, forming the foundation of the Company's financial structuring strategy during its early expansion phase. The key components were: (i) increase in short term borrowings by ₹ 1522.68 lakhs, (ii) Equity infusion of ₹ 318.12 lakhs by private placement, (iii) reduction in long term borrowings by ₹ 847.68 lakhs due to repayment of long-term loans and shifting towards short term borrowings and (iv) interest payment of ₹ 514.85 lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page no. 194 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

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

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page no. 194 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Financial Years.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations - Significant factors affecting our financial condition and results of operations*’ and the uncertainties described in ‘*Risk Factors*’ on Page no. 247 and 29 respectively.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described above and in the section titled “*Risk Factors*” beginning on page no. 29 of this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section above and chapters titled “*Risk Factors*” and “*Our Business*” beginning on page No. 29 and 127 of this Draft Red Herring Prospectus, there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 compared with Financial Year 2022-23*” above.

Significant dependence on a single or few Suppliers or Customers:

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier’s vis a vis the total purchases for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 5 Suppliers	18,912.69	77.69	3,514.36	38.93	5,836.95	63.99
Top 10 Suppliers	20,881.92	85.78	4,939.77	54.72	7,320.14	80.25

Significant proportion of our sales have historically been derived from a limited number of customers. The % of Contribution of our customers vis a vis the total revenue from operations for the financial year ended March 31, 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Particulars	For F.Y. ended March 31, 2025		For F.Y. ended March 31, 2024		For F.Y. ended March 31, 2023	
	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations	Amount	% of total Revenue from Operations
Top 5 Customer	8,277.25	31.66	2,901.94	26.61	2,873.91	29.86
Top 10 Customers	10,689.17	40.88	4,073.70	37.36	3,944.32	40.98
Total Revenue from Operations	26,147.73	100.00	10,904.79	100.00	9,625.28	100.00

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on Page No. 127 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not subject to seasonal variations.

Competitive Conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on page no 121 and 127 respectively of this Draft Red Herring Prospectus.

SECTION VII

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and Group Companies.

*Our Board, in its meeting held on July 22, 2025 determined that all pending litigations involving the Company, its Directors, Promoters and Group Companies will be considered as material litigation (“**Material Litigation**”) if:*

- a. all outstanding criminal proceedings involving the relevant parties shall be disclosed as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI (ICDR) Regulations”);*
- b. all outstanding actions by the regulatory and statutory authorities involving relevant parties shall be disclosed as per the requirements of the SEBI ICDR Regulations;*
- c. disciplinary action including penalty imposed by SEBI or stock exchange against the relevant parties in the last five financial years including outstanding action shall be disclosed as per the requirements of the SEBI ICDR Regulations;*
- d. all outstanding claims related to direct and indirect taxes as may exist against the relevant parties, including outstanding action shall be disclosed as per the requirements of the SEBI ICDR Regulations;*
- e. all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information for the preceding financial year, i.e. Rs. 522.95 Lakhs (b) 2% of the net worth of our Company as per the Restated Financial Information as at the end of the preceding financial year, i.e. Rs. 94.66 Lakhs (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years, i.e. Rs. 24.36 Lakhs disclosed in the relevant Issue Documents, whichever is lower (“Threshold”);*
- f. any such proceedings wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the materiality threshold as specified in (e) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company on a standalone or consolidated basis, in the opinion of the Board; or*
- g. any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*
- h. pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory / regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, shall not be considered a material litigation until such time that the Relevant Party is impleaded as a defendant in proceedings initiated before any court, tribunal or governmental authority, or judicial / arbitral forum or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

The said criteria of material litigation is the threshold which is lowest in value or expected impact with reference to materiality criteria as defined under SEBI ICDR Regulations, as amended from time to time.

The Company has a policy 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 10% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

Our Group Company, Hind Polyfabs Pvt. Ltd., engaged in the business of polythene granules, filed a complaint case (No. CS-11395 of 2019) before the Chief Metropolitan Magistrate, Kolkata, against M/s Shree Balaji Plastic Industry

and its proprietor Manju Devi Pachisia under Sections 138 and 141 of the Negotiable Instruments Act, 1881 read with Section 420 of the IPC. The complaint arose after the accused procured material from the complainant and issued a cheque (No. 000013 dated 12.12.2018 drawn on Bandhan Bank, Narayanpur) for ₹2,54,998 in discharge of liability. When presented through DBS Bank, Kolkata, the cheque was dishonoured on 21.12.2018 with the remark "Payment Stopped by Drawer." Despite receipt of statutory demand notice dated 11.01.2019, duly delivered on 17.01.2019, and a follow-up correction letter dated 15.02.2019, the accused failed to honour the payment. The complaint alleges that the accused issued the cheque with mala fide intent, amounting to deliberate cheating, and prosecution has been sought under the NI Act and IPC.

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary/Group company of the Company

1. Our Group Company, Maruti Packagers Private Limited (Plaintiff), has initiated a commercial proceeding against JMV Polymer Limited (Defendant) (**Case No. 525 of 2024**) before the Calcutta High Court wherein our group company is engaged in retail and supply of plastic materials. Between September 2018 and November 2018, Plaintiff claims to have supplied goods worth ₹82.50 lakh to defendant against 12 invoices, of which defendant allegedly made part payment of ₹44 lakh, leaving an outstanding principal amount of ₹38.50 lakh. Plaintiff has further claimed interest at 24% per annum, aggregating the total claim to ₹79.62 lakh as on February 2023. Despite repeated demands, including a Section 8 demand notice under the Insolvency and Bankruptcy Code issued in February 2020 (which was ultimately dismissed by NCLT in January 2023), Defendant failed to make the remaining payment. Plaintiff subsequently filed a commercial suit on July 5, 2023 before the Hon'ble Calcutta High Court, seeking recovery of ₹79.62 lakh, a declaration that certain letters allegedly signed by defendant's director are fabricated and void, along with interest, damages, and ancillary reliefs. Defendant has filed an application under Order VII Rule 11 of the CPC, seeking rejection of the plaintiff on the ground that the suit is barred by limitation, contending that no valid acknowledgment of debt exists and the alleged letters are forged. The matter is currently pending adjudication before the Calcutta High Court.

(e) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

1. Our Group Company, Maruti Packagers Private Limited (petitioner), has filed an application against the Registrar of Companies, West Bengal (respondent) before the National Company Law Tribunal, Kolkata Bench under Section 131(1) of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016. The petitioner, incorporated on 02.09.1987 and engaged in trading of plastic granules, PP plastics, and PVC resin, filed its AOC-4 XBRL dated 16th November 2022 and MGT-7 dated 24th November 2022 for FY 2021–22, both approved by the ROC. On subsequent review, it was discovered that the figures for "Revenue from Operations" and "Purchase of Stock-in-Trade" were erroneously reported showing ₹1,99,28,34,104.89 instead of ₹2,13,85,01,119.42 and ₹1,91,12,26,068.20 instead of ₹2,05,68,93,082.73, contrary to the audited accounts. Terming the errors inadvertent and the MCA system disallowing post-approval revisions, the petitioner seeks an order directing the ROC to permit refiling of the corrected AOC-4 XBRL and MGT-7 and any consequential reliefs, even expressing willingness to pay applicable fees. The respondent, as statutory authority, is to act upon such order. The matter is pending adjudication before the Hon'ble NCLT, Kolkata Bench.
2. Our Group Company, Maruti Packagers Pvt. Ltd. is involved in a service tax dispute arising from departmental audit findings relating to the period October 2007 to March 2012. The authorities alleged that the company had failed to register with the Service Tax Department, file ST-3 returns, and discharge service tax liabilities aggregating to ₹4,61,585 under the category of "Transport of Goods by Road Service" in contravention of Sections 68(1), 69(1) and 70(1) of the Finance Act, 1994. The adjudicating authority, vide Order-in-Original dated 31.03.2016, confirmed the demand along with an equal penalty of ₹4,61,585 and an additional penalty of ₹10,000. The Order-in-Appeal dated 31.01.2018 upheld the demand, and the company preferred an appeal before the Hon'ble CESTAT, Kolkata, which remained pending as on 30.06.2019. Subsequently, the company opted for resolution under the Government's Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, declaring a taxable value of ₹38,42,917. Against the total liability, part payments amounting to ₹1,68,813 had been made, and the company sought full settlement and waiver of interest and penalties under the scheme.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGEMENT PERSONNEL (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	2	0.26	Total Outstanding Demand amount is Rs. 26,130 , including Rs. 160 for F.Y. 2023-24 and Rs. 25, 970 for F.Y. 2024-25.
Indirect Tax (GST)	3	1.45	1. There is a MOV-9 (DRC 07) Order dated June 7, 2022 for Rs. 78, 032 for movement of goods not covered with valid documents. The Company had filed an appeal against the order on April 17, 2023 which was rejected. 2. There is a MOV-9 (DRC 07) Order dated November 24, 2023 for Rs. 66,714 for movement of goods not covered with valid documents. The Company had filed an appeal against the order on January 17, 2024 which was rejected. 3. There is an ASMT-10 notice dated October 24, 2024 for intimating discrepancies for F.Y. 2020-21 in the returns filed by the Company. There are three discrepancies in tax liability reflected in GSTR-3B and E-way bill amounting to Rs.26,55,928.35, difference in RCM liability in GSTR-3B and GSTR-2A of Rs.21,555 and Excess ITC claimed in GSTR-3B as compared to GSTR-2A. The Notice of Demand has not been issued in the matter and as such the amount of tax liability is uncertainable.
Of the Promoters and Directors			
Ashok Kumar Rateria (Income Tax)	Nil	Nil	Nil
Ramesh Kumar Rateria (Income Tax)	Nil	Nil	Nil

Anupama Kashyap (Income Tax)	Nil	Nil	Nil
Chandan Sengupta (Income Tax)	Nil	Nil	Nil
Sushil Kumar Sultania (Income Tax)	Nil	Nil	Nil
Bhagyashri Trading Pvt. Ltd (Income Tax)	Nil	Nil	Nil
Bhagyashri Trading Pvt. Ltd (TDS)	Nil	Nil	Nil
Vinayak Tie-Up Private Limited (Income Tax)	Nil	Nil	Nil
Suman Financial Advisory Private Limited (Income Tax)	Nil	Nil	Nil
Suman Financial Advisory Private Limited (TDS)	Nil	Nil	Nil
Suman Towers Private Limited (Income Tax)	Nil	Nil	Nil
Suman Towers Private Limited (TDS)	Nil	Nil	Nil
Nivedeeka Commercial Private Limited (Income Tax)	Nil	Nil	Nil
Of the Group Company			
Maruti Packagers Private Limited (Income Tax)	6	8.33	We have found Notice of Demand dated 25.10.2022 for the following years a. AY 2015-16 u/s 153A Rs. 5,624/- b. 2019-20 u/s 153A Rs. 22,980/- c. AY 2019-20 u/s 234D Rs. 2,530/- d. AY 2020-21 u/s 153A Rs. 2,698/- e. AY 2021-22 u/s 143 (3) Rs. 7,22,166/- 2. There is a penalty dated June 28, 2019 for AY 2016-17 for amount Rs. 77,244.
Maruti Packagers Private Limited (TDS)	5	0.76	Outstanding Demand for the following years are: 1. F.Y. 2009-10 is Rs 10,280, 2. for F.Y. 2010-11 is Rs 34,250. 3. For F.Y. 2012-13 is Rs 13,370. 4. For F.Y. 2023-24, It is Rs 1,140. 5. For F.Y. 2024-25 is Rs 17,160.

Maruti Packagers Private Limited, Kolkata (GST)	6	400.44	a. There is an order of demand in F.Y. 2018-19 dated 24.05.2022 of Rs. 30,60,156. b. There is an order of demand in F.Y. 2019-20 dated 24.05.2022 of Rs. 7,35,180. c. There is an order u/s 73 dated 06.11.2023 AY 2018-19 of amount Rs. 2,78,30,974. d. There is an order u/s 73 dated 30.08.2024 AY 2019-20 of an amount Rs. 8,67,282. e. There is an order u/s 73 dated 30.08.2024 AY 2021-22 of an amount Rs 12,27,858. f. There is a show cause notice dated August 28, 2025 u/s 73(1) of the CGST/WBGST Act of an amount Rs. 63,22,722.
Maruti Packagers Private Limited, Delhi (GST)	Nil	Nil	Nil
Maruti Packagers Private Limited, Mundra (GST)	1	41.50	There is a notice dated February 26, 2024 for ITC Mismatch (Form GST DRC-01C) with a demand amount of Rs. 41,50,043.58.
Rateria Laminators Private Limited (Income Tax)	6	3.08	We have received the following outstanding demand notices: - Rs. 29,247 with accrued interest of Rs. 19,856 for AY 2017-18. - Rs. 73,460 for AY 2024-25 - Rs. 0 with an accrued interest of 38,772 for AY 2009-2010. However, there are some proceedings with some demand notices in the following years: - There is one Demand Notice for AY 2019-20 of Rs. 1,28,277 u/s 156 IT Act, 1961 dated 29-03-2022 - There is one Demand Notice for AY 2016-17 – Rs. 2,130 u/s 156 of the IT Act, 1961 dated 29-03-2022 - There is one Demand Notice for AY 2012-13 – Rs. 16,380 u/s 156 of the IT Act, 1961 dated 27-12-2021
Rateria Laminators Private Limited (TDS)	4	0.38	- For FY 2009-10, It is Rs 400. - For FY 2010-11, It is Rs 1,980. - For FY 2022-23, It is Rs 25,080. - For FY 2024-25, It is Rs 10,880.
Rateria Laminators Private Limited (GST)	2	66.29	- There is an DRC-01A intimation notice dated January 03, 2024 of Rs 64,50,899.34 in F.Y. 2019-20. - There is a MOV-09 order dated November 25, 2022 of Rs 1,78,200.

Shipra Retailers Private Limited (Income Tax)	Nil	Nil	Nil
Nilkanth Commercial Private Limited (Income Tax)	1	0.04	Outstanding Amount for A.Y. 2024-25 is Rs. 3,510 with an accrued Interest of Rs. 315.
Hind Polyfabs Private Limited (Income Tax)	8	45.61	1.Outstanding Amount for A.Y. 2021-22 is Rs. 7,38,691with an accrued Interest of Rs. 2,88,054. 2. Outstanding Amount for A.Y. 2022-23 is Rs. 1,33,270. 3.Outstanding Amount for A.Y. 2020-21 is Rs. 13,74,051 with an accrued Interest of Rs. 10,27,756. 4.Outstanding Amount for A.Y. 2021-22 is Rs. 2,19,814 with an accrued Interest of Rs. 72,534. 5.Outstanding Amount for A.Y. 2020-21 is Rs. 5,01,555 with an accrued Interest of Rs. 1,65,495. 6. There is a demand notice dated June 18, 2024 for an amount Rs. 7, 158 for A.Y. 2018-19. 7. There is a demand notice dated June 18, 2024 for an amount Rs. 24,180 for A.Y. 2017-18. 8. There is a demand notice dated March 30, 2022 for an amount Rs. 7,970 for A.Y. 2019 - 20.
Hind Polyfabs Private Limited (TDS)	3	0.11	Outstanding demand for F.Y. 2010-11 is Rs 170. For FY 2023-24 is Rs 1,720. For FY 2024-25, it is Rs 9,070.
Hind Polyfabs Private Limited, Bhiwandi (GST)	Nil	Nil	Nil

Hind Polyfabs Private Limited, Kolkata (GST)	4	161.48#	1. There is a DRC-01 notice dated September 06, 2022 for audit of F.Y. from 2017 - 18 to F.Y. 2018-19 amount Rs. 20,48,754. 2. There is a notice dated August 28, 2024 for F.Y. 2019-20 amount 1,39,75,486. 3. There is a MOV-09 order dated March 03, 2023 for an amount of Rs. 1,24,200. 4. There is one ASMT-10 notice dated June 25, 2025 where demand is not finalised yet has been received with the following discrepancies: a. Late Fees of Rs.850/- is payable due to late filing of GSTR-3B. b. Excess ITC availment of Rs.74,78,533/- (IGST Rs.58,94,789/- + CGST Rs. 7,91,872/- + SGST Rs. 7,91,872/-) c., Excess ITC availment of Rs. 2,10,11,391/- Company has already submitted its reply on July 31, 2025. Demand order has not been received yet.
Hind Polyfabs Private Limited, Mundra (GST)	Nil	Nil	Nil
Of the KMP/SMP			
Ramavatar Kankani	1	0.002	There is an accrued interest of Rs. 200 u/s 143 (1) (a) of CPC for A.Y. 2017-18.
Vineet Kumar Sharma	Nil	Nil	Nil
Chitta Ranjan Sahoo	Nil	Nil	Nil
Chaman Chhajer	Nil	Nil	Nil

#To the extent quantifiable.

F. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGEMENT PERSONNEL (SMPs) OF THE COMPANY

(d) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(e) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(f) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding Rs. 150 Lakh of our Company's total Trade payables as per Restated Financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last Restated Financial statements as material dues for the Company. The trade payables for the sub period ended on March 31, 2025 were Rs. 1558.09 Lakh. Accordingly, a creditor has been

considered ‘material’ if the amount due to such creditor exceeds Rs. 150 Lakh. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 22, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	-	-
B. Other Creditors:		
<i>Material Creditors</i>	2	502.03
<i>Non-Material Creditors</i>	124	1,056.06
Total (A+B)	126	1,558.09

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.injectopolymers.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions and Results of Operations*” beginning on page 247 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page no. 148 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 22, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 28, 2025 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 20, 2025.

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE for using the name of the Exchange in the Issue documents for listing of the Equity Shares on SME Platform of the BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated August 18, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated August 20, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1JF01019.
The ISIN Activation letter dated July 02, 2025 has been received from NSDL.
The ISIN Activation letter dated July 07, 2025 has been received from CDSL.

Lenders’ No Objection Certificate (“NOC”):

Lenders’ NOC for the Issue:

- a) A Non-objection Certificate dated July 18, 2025 has been received from Small Industries Development Bank of India for the Issue.
- b) A Non-objection Certificate dated July 18, 2025 has been received from Kotak Mahindra Bank for the Issue.
- c) A Non-objection Certificate dated July 31, 2025 has been received from Punjab National Bank for the Issue.
- d) A Non-objection Certificate dated August 07, 2025 has been received from Federal Bank Limited for the Issue.
- e) A Non-objection Certificate dated August 12, 2025 has been received from State Bank of India for the Issue.
- f) A Non-objection Certificate dated August 30, 2025 has been received from Union Bank of India for the Issue.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Injecto Polymers Private Limited'	Injecto Polymers Private Limited	21-87875 of 1998	The Companies Act, 1956	Registrar of Companies, West Bengal	September 04, 1998	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from Injecto Polymers Private Limited to 'Injecto Polymers Limited'	Injecto Polymers Limited	U28113WB1998PLC087875	The Companies Act, 2013	Central Processing Centre, Registrar of Companies	July 08, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Injecto Polymers Limited	AABCI1145A	Income Tax Act, 1961	Income Tax Department, Government of India	September 04, 1998	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Injecto Polymers Limited	CALI05016E	Income Tax Act, 1961	Income Tax Department, Government of India	November 22, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (West Bengal)	Injecto Polymers Limited	19AABCI1145A1Z6	Centre Goods and Services Tax Act, 2017	Directorate of Commercial Taxes, Government of West Bengal	Issued on August 16, 2024 w.e.f. December 07, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (West Bengal)	Injecto Polymers Limited	192123593783	The West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	January 08, 2020	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (West Bengal)	Injecto Polymers Limited	191007933636	The West Bengal State Tax on Professions, Trades, Calling and Employment Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	January 08, 2020	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Injecto Polymers Limited	UDYAM-WB-10-0013748	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	February 26, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Injecto Polymers Limited	335800JYVMWJ NJ7HUY31	RBI Guidelines	Legal Entity Identifier India Limited	February 17, 2024	February 17, 2029
3.	Certificate of Importer-Exporter Code (IEC)	Injecto Polymers Limited	AABCI1145A	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	August 31, 2019	Valid Until Cancelled
Manufacturing Unit I - Factory at manufacturing plant of the Company situated at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166							
4.	Registration and Licence to work at Factory	Injecto Polymers Private Limited	021860	Factories Act, 1948	Directorate of Factories, Kolkata, West Bengal	Issued on: April 20, 2019 Renewed on April 19, 2025	April 19, 2027
6.	Consent to Operate the Factory	Injecto Polymers Private Limited	WBPCB/1455817/2022	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	February 20, 2024	January 31, 2028
7.	Certificate of Stability of Factory or Part of Factory	Injecto Polymers Private Limited	Letter dated: August 16, 2025 from Debasish Kumar Roy	Factories Act, 1948 read with Factories Rules, 1958	Dr. Debasish Kumar Roy (Chartered Engineer) License No.(F/10092 4/5, 1991)	August 16, 2025	Valid Until Cancelled
8.	Permission under Electricity Act/ Load Sanction	Injecto Polymers Private Limited	H000003040	Electricity Act, 2003	West Bengal State Electricity Distribution Company Limited	May 29, 2028	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
9.	No Objection Certificate (NOC) for ground water abstraction	Injecto Polymers Private Limited	P02121110408000 00001TSE	U/S 7(3)(b) /7(4)(b) / 7(5)(a) of the West Bengal Ground Water Resources Burdwan (Management, Control and Regulation) Act 2005	Ground Water Resources Development Authority	February 09, 2023	Valid Until Cancelled
11.	NOC from Fire Department	Injecto Polymers Private Limited	FL012518222030 0073	West Bengal Fire Service Act, 1950	West Bengal Fire & Emergency Services	April 07, 2022	April 06, 2025* <i>*Applied For</i>
Calibration Certificates for Manufacturing Unit I							
12.	Registration under Legal Metrology (Digital Tensile Testing Machine)	Injecto Polymers Private Limited	FRI/01/24/15603	The Legal Metrology Act, 2009	Essjay Technomeasure Pvt. Ltd	January 06, 2024	March 06, 2026
13.	Calibration Certificate (Digital Tensile Testing Machine)	Injecto Polymers Private Limited	FRI/02/24/15658	The Legal Metrology Act, 2009	Essjay Technomeasure Pvt. Ltd.	February 03, 2024	April 03, 2026
14.	Calibration Certificate (Air Compressor)	Injecto Polymers Private Limited	PV/112/6	The Legal Metrology Act, 2009	Pioneer Safety Industries	June 28, 2025	December 27, 2025
15.	Calibration Certificate (Air Compressor)	Injecto Polymers Private Limited	PV/112/7	The Legal Metrology Act, 2009	Pioneer Safety Industries	June 28, 2025	December 27, 2025
16.	Calibration Certificate (Air Compressor)	Injecto Polymers Private Limited	PV/112/8	The Legal Metrology Act, 2009	Pioneer Safety Industries	June 28, 2025	December 27, 2025
17.	Calibration Certificate (Air Compressor)	Injecto Polymers Private Limited	PV/112/9	The Legal Metrology Act, 2009	Pioneer Safety Industries	June 28, 2025	December 27, 2025
18.	Calibration Certificate (Goods Lift)	Injecto Polymers Private Limited	LT/112/3	The Legal Metrology Act, 2009	Pioneer Safety Industries	June 28, 2025	December 27, 2025
19.	Calibration Certificate (Dial Indicator)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15113	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
20.	Calibration Certificate (Digital Balance)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15118	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
21.	Calibration Certificate (Digital Balance)	Injecto Polymers Private Limited	AM/IPL/MAY/25/897	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
22.	Calibration Certificate (Digital Balance)	Injecto Polymers Private Limited	AM/IPL/MAY/25/896	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
23.	Calibration Certificate (Measuring Tape)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15111	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
24.	Calibration Certificate (DTC of Muffle Furnanace)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15111	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
25.	Calibration Certificate (DTC of Hot Air Oven)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15114	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
26.	Calibration Certificate (Vernier Caliper)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15115	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
27.	Calibration Certificate (DTC of Humidity Chamber)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15116	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
28.	Calibration Certificate (Steel Scale)	Injecto Polymers Private Limited	AM/IPL/(MAY-25/029)/15117	The Legal Metrology Act, 2009	Accurate Measurement	May 05, 2025	May 05, 2026
Manufacturing Unit II - Factory at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317							
29.	Registration and Licence to work	Injecto Polymers Private Limited	10887	Factories Act, 1948	Directorate of Factories, Kolkata, West Bengal	April 21, 1981	December 31, 2030
30.	Consent to Operate	Injecto Polymers Private Limited	WBPCB/7229488/2025	Section 25 & 26 of the Water (prevention and control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	West Bengal Pollution Control Board	August 01, 2025	July 31, 2032

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
31.	Certificate of Stability of Factory or Part of Factory	Hind Polyfabs Private Limited	Letter dated: August 14, 2025 from Debasish Kumar Roy	Factories Act, 1948 read with Factories Rules, 1958	Debasish Kumar Roy (Chartered Engineer) Licence No.(F/10092 4/5, 1991)	August 14, 2025	Valid Until Cancelled
32.	Permission under Electricity Act/ Load Sanction	Hind Polyfabs Private Limited	Bill No- 85560002016/042 57	Electricity Act, 2003	CESC Limited	May 06, 2025	Valid Until Cancelled
33.	Calibration Certificate	Hind polyfabs Private Limited	TFCS(C)/2025/09 /01/001(05)		Technofine Calibration Services (OPC) Ltd.	01.09.2025	01.09.2026
34.	Calibration Certificate for force measuring Instruments	Hind Polyfabs Private Limited	CC352323000002 119F		DVG Laboratories and Consultants Pvt. Ltd.	November 4, 2023	January 3, 2026

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Injecto Polymers Private Limited	WBCAL228470400 0	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	January 21, 2021	Valid until Cancelled
2.	Registration for Employees' State Insurance	Injecto Polymers Private Limited	4100083208000099	E.S.I. Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act,	Employees' State Insurance Corporation	January 21, 2021	Valid until Cancelled
3.	Shops & Establishments Registration Certificates (Injecto Polymers Ltd, 18 Rabindra Sarani Poddar Court 5th Floor Gate No 3, Ward No. - 44, Borough - V, Kolkata Municipal Corporation)	Injecto Polymers Limited	KL03832N2025009 538	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	June 17, 2025	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
4.	Shops & Establishments Registration Certificates (Andul)	Injecto Polymers Limited	HW03392N2025005522	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	June 23, 2025	Valid until Cancelled
5.	Shops & Establishments Registration Certificates (Abujhati)	Injecto Polymers Limited	PB00852N2025000753	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	June 09, 2025	Valid until Cancelled
6.	Shops & Establishments Registration Certificates (Lebukhali)	Injecto Polymers Limited	HW03392N2025005773	West Bengal Shops and Establishments Rules, 1964	e Register of Shops and Establishments (West Bengal)	June 25, 2025	Valid until Cancelled
7.	Labour Identification Number (LIN) Certification	Injecto Polymers Private Limited	1-8736-8949-5	Labour Laws	Ministry of Labour and Employment	Screenshot taken from Shram Suvidha Portal	Valid Until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001: 2015 with the following scope: Plastic Goods	Injecto Polymers Private Limited	IN/57036294/1096	ICV Assessment Private Limited	November 09, 2022	November 08, 2025
2.	Certificate for Food Safety Management System of the Company under ISO: 22000:2018 with the following scope: Manufacturing of PP, BOPP and PP Laminated Bags	Injecto Polymers Private Limited	IN/18811982/2250	ICV Assessment Private Limited	February 16, 2024	February 15, 2027
3.	BIS Certificate for Textiles - High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks for packing Fertilizers (IS 9755: 2021)	Injecto Polymers Private Limited	CM/L - 5500132002	Bureau of Indian Standards	Endorsed on March 25, 2025 w.e.f. April 01, 2025	March 31, 2026
4.	BIS Certificate for High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks for packing of 50KG Cement (IS:11652: 2017)	Injecto Polymers Private Limited	CM/L - 5500124194	Bureau of Indian Standard	Endorsed on September 20, 2024 w.e.f. September 26, 2024	September 25, 2025
5.	BIS Certificate for Textiles - High Density Polyethylene (HDPE)/Polypropylene (PP) Woven	Injecto Polymers Private Limited	CM/L - 5500118098	Bureau of Indian Standard	Endorsed on May 16, 2025 w.e.f.	May 18, 2026

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Sacks for packing of 50KG/25KG Foodgrains (IS 14887: 2014)				May 19, 2025	
6.	BIS Certificate for Textiles - High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks for packing of 50KG/25KG Sugar (IS: 14968: 2015)	Injecto Polymers Private Limited	CM/L - 5500124093	Bureau of Indian Standard	Endorsed on September 20, 2024 w.e.f. September 26, 2024	September 25, 2025
7.	BIS Certificate for High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks for packing of 25KG Polymer Materials (IS 16703: 2017)	Injecto Polymers Private Limited	CM/L - 5500150296	Bureau of Indian Standard	Issued on June 25, 2025 w.e.f. July 04, 2024	July 03, 2026

E. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Nil

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	injectopolymers.in	Endurance Digital Domain Technology Private Limited/801217	February 08, 2025	February 08, 2026

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

A. Approvals or Licenses Applied but not received - IPR

Sr. No.	Description	Application Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Status
1.	Registration for Trade Mark for Type "Device"	7022827 	22	Trade Marks Act, 1999	Trade Mark Registry, Kolkata	May 23, 2025	Formalities check passed

B. Approvals or Licenses Applied but not received - Other

Sr. No.	Description	Application is in the name of	Application No.	Applicable Laws	Issuing Authority	Date of Application
1.	Application for grant of Fire License for Andul Factory	211822506300007402	NA	West Bengal Fire Service Act, 1950	West Bengal Fire & Emergency Services	July 25, 2025
2.	Application to Consent to Establish for new	Injecto Polymers Private Limited	7312858	Section 25 & 26 of the Water (prevention and	West Bengal Pollution	August 08, 2025

	manufacturing unit to be constructed Factory 3			control of pollution) Act, 1974 and Section 21 of the Air (Prevention and control of Pollution) Act, 1981	Control Board	

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NA

SECTION VIII

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated July 22, 2025, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated July 28, 2025 as per applicable provisions of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

This Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 20, 2025. For further details, see “*The Issue*” on page No. 55.

In-principle Listing Approvals

Our Company has obtained In-principle approval from BSE Limited vide their letter dated [●] to use the name of NSE Limited in the Red Herring Prospectus for listing of our Equity Shares on the SME Platform of the BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Government Authorities

Our Company, Promoters, members of the Promoter Group, Directors, or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or 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 Other Material Developments*” beginning on page no. 269 of this Draft Red Herring Prospectus.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page no. 29, 181 and 269 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Issue in accordance with Regulation 229 (2) of the SEBI ICDR Regulations including the following:

“An issuer, whose post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of the BSE Limited (“**BSE SME**”) in accordance with the Restated Financial

Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company is incorporated on September 04, 1998 under the Companies Act, 1956 in India
2. The present paid up capital of our Company is ₹ 1,517.72 Lakhs and we are proposing IPO up to 56,13,500 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be up to ₹ 2,079.07 Lakhs.
3. As per Restated Financial Statement, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	4,732.87	2,121.92	1,759.82

4. Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2024 was more than ₹ 3 Crores and the working is given below:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025
1	Net Assets	4,732.87
2	Less: Intangible Assets	-
3	Net Tangible Assets	4,732.87

5. Our Company was incorporated on September 04, 1998 and has a track record of 27 years.
6. Our Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1,119.64	494.02	132.73
Add: Interest	944.80	623.05	514.85
Add: Depreciation and Amortisation	230.06	192.49	183.26
Less: Other Income	37.62	74.75	36.53
Earnings Before Interest, Depreciation and Tax	2,256.88	1,234.81	794.31

7. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 2.14 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2025
Long Term Borrowings	8,688.11
Short Term Borrowings	1,423.31
Total Debt (A)	10,111.42
Paid Up Share Capital	1,517.72
Reserves created out of the profits and debit or credit balance of profit and loss account	3,215.16
Net Worth (B)	4,732.88
Debt-Equity Ratio (A/B)	2.14

8. We are not proposing any Repayment of loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
9. Our 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 our Company and promoting Companies.

10. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
11. Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft Issue documents filed with the BSE being returned in the past 6 months from the date of application.
12. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.
13. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
14. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
15. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies).
16. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation.

For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 269 of this Draft Red Herring Prospectus.

17. There is no Offer for sale (OFS) in this SME IPO.
18. The Company has a website: www.injectopolymers.in
19. The application for listing of the equity shares of our company has not been rejected by the BSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a) Tripartite agreement dated August 20, 2025, with NSDL, our Company and Registrar to the Issue;
 - b) Tripartite agreement dated August 18, 2025, with CDSL, our Company and Registrar to the Issue;
 - c) The Company’s shares bear an ISIN: INE1JF01019
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters as on the date of DRHP is in dematerialised form.
- 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. For details, please refer the chapter “*Objects of the Issue*” on Page No. 93 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a willful defaulter or Fraudulent Borrower.
- d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.
- e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

We further confirm that:

1. We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “*General Information – Underwriting*” beginning on page no. 69 of this Draft Red Herring Prospectus.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the 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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. 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- Details of the Market Making Arrangements for this Issue*” beginning on page no. 69 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
6. 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.
7. Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Issue is an ‘Initial Public Issue’ in terms of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER - INDCAP ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA IN TERMS OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.injectopolymers.in or the websites of the members of our Promoter Group would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Indcap Advisors Private Limited) and our Company dated August 25, 2025 and as will be provided in the Underwriting Agreement dated [●] entered into among the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our

Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

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, 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued 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 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.

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, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue 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 Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER 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 (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for

the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 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 Issues and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with SME platform of BSE Limited, where the Equity Shares are proposed to be listed, located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus 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 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 material contracts and documents referred elsewhere in the Red Herring Prospectus, and required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at **Address:** Office of the Registrar of Companies, West Bengal, Corporate Bhawan, 4th Floor Plot No.IIIF/16,in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700 135

Listing

Application will be made to “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form

was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "Our Management" beginning on page no. 165 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Chaman Chhajer as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Chaman Chhajer

Address: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata, West Bengal, India, 700001

Telephone: (033) 22378167

Website: www.injectopolymers.in

Email id: cs@injectopolymers.in

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name; shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be

less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Issue*, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. Banerjee Sarkar and Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements dated September 1, 2025, (2) Restated Financial Statements dated September 1, 2025 and (3) Report on Statement of Possible Tax Benefits dated September 20, 2025, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent dated August 8, 2025, 2025 from the Peer Review Auditor namely, M/s. Banerjee Sarkar & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated September 1, 2025, and (2) Report on Statement of Tax Benefits dated September 20, 2025 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 24, 2025 from Dr. Debashish Kumar Roy, Chartered Engineers to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Certificate dated August 24, 2025 issued by them, 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.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not undertaken any public issues, including any rights issues, to the public in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Previous capital issue during the previous three years by listed subsidiaries, group companies and associates of our Company

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Fee, Commission or brokerage on previous issues of the Equity Shares in the last five years

1. Fees payable to the BRLM to the Issue:

The total fees payable to the Book Running Lead Manager will be as per the Issue Agreement dated August 25, 2025 with the Book Running Lead Manager.

2. Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

3. Fees Payable to Others:

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker, Underwriter and Advertiser, etc. will be as per the terms of their respective agreements or engagement letters as the case may be.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page no. 72, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see “*Financial Indebtedness*” on page no. 240.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Indcap Advisors Private Limited

Sr. No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, +/- % Change in Closing Benchmark]-180 th Calendar Days from the Listing Day
1	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	50.95	-	-

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. Since the Issue was listed on August 19, 2025 and has completed 30th, but not completed 90th and 180th day of listing, hence the same is not applicable.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

FY	Total No. of IPOs	Total Funds Raised (₹ in Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 180th calendar days 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	1	42.03	1	-	-	-	-	-	-	-	-	-	-	-

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

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

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Issue-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Manager*” on page No. 62.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated

Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, 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	Compensation 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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 9, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page No. 165 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Designation in Committee	Nature of Directorship
Anupama Kashyap	Chairperson	Independent Director
Sushil Kumar Sultania	Member	Independent Director
Ashok Kumar Rateria	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. Our Company has appointed Chaman Chhajaj as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Name: Chaman Chhajaj

Address: 5th Floor, Room No. 2, Gate No. 3, Poddar Court, 18, Rabindra Sarani, Lalbazar, Kolkata, West Bengal, India, 700001

Telephone: (033) 22378167

Website: www.injectopolymers.in

Email id: cs@injectopolymers.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "Our Management" beginning on page No. 165 of this DRHP. The Company has not received any investor grievances during the 3 (three) years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

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

Our Company has neither applied nor received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII

ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice 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 FIPB, 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 FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in 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, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned Stock Exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 355 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on July 22, 2025, subject to the approval of Shareholders through a Special Resolution to be passed pursuant to applicable provisions of the

Companies Act, 2013 at the General Meeting. The Shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 28, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of allotment will be payable to the Applicants/Bidders who have been allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page no. 193 and 355 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND

The Face Value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and all editions of [●] (a widely circulated Bengali Regional Daily Newspaper), Bengali being the regional language of Kolkata, West Bengal, where our registered office is situated) at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘*Basis for Issue Price*’, beginning on page no. 110 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to the applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as 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 of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights,

dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled 'Main Provisions of the Articles of Association' beginning on page 355 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 20, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 18, 2025 between CDSL, our Company and Registrar to the Issue.
- The Company's shares bear an ISIN: INE1JF01019.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME platform of BSE, viz BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

MINIMUM NUMBER OF ALLOTTEES

In accordance with 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 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in West Bengal.

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 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 issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the

Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Articles of Association of the 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:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 of Directors 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 the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company in consultation with BRLM, withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their

Application after the Issue Closing Date.

BID / ISSUE PROGRAM

Event	Indicative Dates
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/ Issue Closing Date	[●] ⁽²⁾⁽³⁾

Note:

- 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.
- Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
- UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-**

1/P/CIR/2024/0154 dated November 11, 2024, 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 fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 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, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. 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 is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downward nor cancel their bids.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the applications and any revision to the same shall be accepted between 10.00 a.m. and 4.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSB's 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red Herring Prospectus (in case of a book built issue) or the Issue period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

a) 4.00 p.m. IST in case of Bids by Individuals Bidders, QIBs and Non-Institutional Bidders.

In accordance with the SEBI ICDR Regulations, QIBs, IBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Except Allocation to Individual Investors who applies for minimum application size, non -institutional investors and anchor investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

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 Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Stock Exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹2.00 Lakhs (Rupees Two Lakhs) per application.

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). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of the NSE.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO 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 the NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations 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 –

- a) 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;
- b) the Company has obtained an in principle 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.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least Rs. 10 Crores
2.	Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores <i>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.</i>
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 - Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period <i>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.</i>
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, <u>with a minimum of Rs. 10 Crores in each of the said 3 years.</u> 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.	Networth	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 Crores 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 utilised or made firm commitments to utilise 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	1. 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 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with	3 years track record with no pending non-compliance at the time of making the application.

Sr No.	Details	Unified Eligibility Criteria
	LODR Regulations	
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	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. 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 w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
- 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.

Further, if 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 Company 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).

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME platform of the BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing. For further details of the market making arrangement please refer to the chapter titled “General Information” beginning on page no. 60 of this Draft Red Herring Prospectus.

As per the extant Guideline 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, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 355 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital is more than Rupees Ten crore and up to Rupees Twenty-Five crore. The Company shall issue specified securities 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 the BSE Limited). For further details regarding the salient features and terms of such Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page no. 300 and 318 respectively, of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

Initial Public Offer of up to 56,13,500 Equity Shares of Face Value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“**Issue Price**”) aggregating up to ₹ [●] lakhs (the “**Issue**”), of which up to [●] 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 ₹ [●] will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the “**Net Issue**”.

This Issue is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue (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	Not less than 35% of the Net Issue

			applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category is oversubscribed (2)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price. For details, see “<i>Issue Procedure</i>” beginning on page 318 of this Draft Red Herring Prospectus.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 318 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 318 of this Draft Red Herring Prospectus.
Mode of Application^	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3)			

Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares such that it exceeds Rs. 2,00,000
Maximum Bid Size	[●] Equity Shares	Not exceeding the size of the Net Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Net Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI corpus of ₹ 250 million registered with the Pension Fund	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

		Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI.		

**Assuming full subscription in the Issue.*

^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 investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories 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. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- 2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 3. Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 lakhs but up to ₹ 2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.*
- 4. 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 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*
- 5. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name 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.*
- 6. Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page no. 331 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

7. *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.*
8. *Anchor Investors are not permitted to use the ASBA process. 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories 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.*

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 one (1) additional Working Days after such revision of the Price Band, 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, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approval of BSE Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh Issue Document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

LOT SIZE

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer 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 Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE Limited shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. 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. 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.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration 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 an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 Institutional Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was 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, 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, 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 Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

he BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

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 are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, 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 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 spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase was 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. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continued to be six Working Days (T+6) during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public 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, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one

day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issue where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall

also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) 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.
- c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange sends the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form will also be available for download on the websites of and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form 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.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. 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 brokers.
- iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), 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

Anchor Investors are not permitted to participate in the Issue through the ASBA process

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

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. For ASBA Forms (other than UPI Bidders) 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 Exchange 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 Exchange. Stock Exchange 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, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to the Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using 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 a 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.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;

- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) 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” & “QIBs
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum

Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is more than 2 lots and Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) (Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) (Hindi also being the regional language of Delhi where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application

Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period 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.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 318 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this 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.

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

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- a) Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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.
- b) Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- c) Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d) 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.
- e) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- j) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" on page 353 **Error! Bookmark not defined.** of this DRHP.

BIDS BY FPI INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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 applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industry Regulations and Policies*" beginning on page 148.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches

of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The

dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

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

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: [●]
2. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a. the applications accepted by them,
 - b. the applications uploaded by them
 - c. the applications accepted but not uploaded by them or
 - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the 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
5. The Stock Exchange will issue 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by 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 Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors cannot withdraw or lower their Bids until Bid/ Issue Closing Date.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

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

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.

After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the investors are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Investors can revise their Bids during the Bid/ Issue period (only upward revision allowed) but cannot withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. In case of Joint bids, ensure the 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;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. 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.
14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual 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;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. Ensure that the category and the investor status is indicated;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
30. 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.
31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage.
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages **Error! Bookmark not defined.** and 165 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page no. 60.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional 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. Bid 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. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by IB, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/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 DRHP; 302
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
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. Bid 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 Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
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; and
30. Details of ASBA Account not provided in the Bid cum Application form.

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 no. 60.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c) In case of under subscription in the 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 Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. 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. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. 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.
2. 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) 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 the 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 lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription

ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the individual investors shall be allocated that higher percentage.
 2. The balance net Issue of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails Individual Investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of at least ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who 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. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors 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. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor 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: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the 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.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of minimum 2

lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 (Two) 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.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated 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 application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details

including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the 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 Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- a. Each successful applicant shall be allotted [●] equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FIIs and foreign venture capital funds and all Non-Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

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:

- Tripartite Agreement dated August 20, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 18, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- The Company's equity shares bear an International Securities Identification Number INE1JF01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In

such an event, our Company would issue a public notice in the newspapers in which the pre- Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “FDI Circular”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the renewable energy sector, under the automatic route, subject to compliance with certain prescribed conditions.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure - Bids by Eligible NRIs and Bids by FPIs*” beginning from page no. 331. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

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 issues, 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.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Issue Procedure*” beginning on page no. 318 of this Draft Red Herring Prospectus.

SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION* OF INJECTO POLYMERS LIMITED

*As altered by the Special Resolution dated July 08, 2025.

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

I. INTERPRETATION

- (1) In these regulations (a) the Act means the Companies Act, 2013 (b) the seal means the common seal of the company. (c) the company means **INJECTO POLYMERS LIMITED**. (d) Special Resolution and Ordinary Resolution have the meanings assigned thereto respectively by the act. (e) The Directors means the Directors for time being. (f) The Managing Director means the Managing Director for the time being. (g) The Office means the registered office for the time being of the Company. (h) The Secretary means the Secretary for the time being. (i) The registrar means the Registrar of Companies with whom the Company is registered for the time being. (j) DIVIDEND includes bonus. (k) Month means calendar month according to the English Style. Year means the English Calendar year. (l) In Writing and Written included printing lithography and other modes of representing or reproducing words in a visible form. Words importing the singular number only include the plural number and vice versa.
- (2) Words importing the masculine gender only include the feminine gender. Words. importing persons include corporations.
- (3) 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.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

- (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) 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (3) 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. 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) 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. 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. 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) 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. 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. Subject to the provisions of Section 174 of the Act the quorum for each Board Meetings Hall be one-third of its total strength or two directors whichever is higher and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.
- (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) The company shall have a first and paramount lien 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 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. 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 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) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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) 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. 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) 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. 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. 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) 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) 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. 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 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) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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 the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and, c. the instrument of transfer is in respect of only one class of shares d. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (22) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- (23) 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 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. (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository the provisions of the Depositories Act shall apply.
- (24) 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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) 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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. Subject to the applicable provisions of the Act and these Articles any person becoming entitled to Securities in consequence of the death lunacy bankruptcy or insolvency of any holder of Securities or by any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board(which it shall not be under any obligation to give) upon producing such evidence that he sustains the

character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder provided never the less that if such Person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the Securities.

- (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. v. Where the Securities of the Company are held by more than one Person jointly the joint holders may together nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

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 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 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) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit at any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
- (32) 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. 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) 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 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 The transferee shall thereupon be registered as the holder of the share and 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 non-payment 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 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- (37) Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. 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. 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. The Company in General Meeting may by Ordinary Resolution convert any Paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock may henceforth transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred if no such conversion had taken place or as near thereto as circumstances will admit. The Company may by an Ordinary Resolution at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may from time to time fix the minimum amount of stock transferable so however such minimum shall not exceed the nominal account from which the stock arose. 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 privileges or advantages (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.
- (38) The Company may subject to the applicable provisions of the Act from time to time reduce its Capital any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law if it were omitted.

CAPITALISATION OF PROFITS

- (39) The company in general meeting may upon the recommendation of the Board resolve 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (40) Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- (41) Pursuant to a resolution of the Board the Company may purchase its own Equity Shares or other Securities as may be specified by the MCA by way of a buy-back arrangement in accordance with Sections 68 69 and 70 of the Act the Rules and subject to compliance with Law.

GENERAL MEETINGS

- (42) All general meetings other than annual general meeting shall be called extraordinary general meeting. i) In accordance with the provisions of the Act the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings ii) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held iii) Every Annual General Meeting shall be called during business hours that is between 9 A.M. and 6 P.M. on a day that is not a national holiday and shall be held at the Office of the Company or at some other place within the city town or village in which the Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting iv) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts Auditors Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register of Directors shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.
- (43) The Board may whenever it thinks fit call an extraordinary general meeting. 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. The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold on the date of receipt of the requisition not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

PROCEEDINGS AT GENERAL MEETINGS

- (44) 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
- (45) The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
- (46) If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
- (48) 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) 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. 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. v) When a meeting is adjourned for 30 (thirty) days or more notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act vi) 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 on a show of hands every member present in person shall have one vote and 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. At any General Meeting a resolution put to the vote of the General Meeting shall unless a poll is demanded be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise. In the case of equal votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder. If a poll is demanded as aforesaid the same shall subject to anything stated in these Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place within the City Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder (not being an officer or employee of the Company) present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand as the Chairman of the meeting directs. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (51) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (52) 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (53) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
- (54) Any business other than that upon which a poll has been demanded maybe 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) 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

- (57) The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- (58) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (59) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the

transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- (60) Subject to the applicable provisions of the Act the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). Provided that where the number of Directors exceed fifteen (15) prior approval of Shareholders of the Company needs to be taken by way of passing a Special Resolution in a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director as may be prescribed by Law from time to time. The first Directors of the Company are stated as follows 1. Mr. Sudip Maity, 2. Mr. Biplab Chakraborty.
- (61) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company. Subject to the applicable provisions of the Act the Rules Law including the provisions of the SEBI Listing Regulations a Managing Director or Managing Directors and any other Directors who is are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other subject to the limits prescribed under the Act. The Board may allow and pay to any Director who is not a bona fide resident of the place where the meetings of the Board Committee meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the Board may consider fair compensation for travelling lodging and or other expenses in addition to his fee for attending such Board Committee meetings as above specified and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.
- (62) The Board may pay all expenses incurred in getting up and registering the company.
- (63) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (64) All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
- (65) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (66) 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. 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) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board. Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office or such a place as may be decided by the Board.
- (68) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means as may be prescribed which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board

and its Powers) Rules 2014. Questions arising at any meeting of the Board other than as specified in these Articles and the Act if any shall be decided by a majority vote. In the case of an equality of votes the Chairman shall have a second or casting vote. 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.

- (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. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 38 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting but for no other purpose.
- (70) The Board may elect a Chair person of its meetings and determine the period for which he is to hold office. 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. The Company Secretary or any other Director shall as and when directed by The Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules 2014.
- (71) 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. 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) A committee may elect a Chair person of its meetings. 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) A committee may meet and adjourn as it thinks fit. 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 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer. Subject to the provisions of Section 196 197 and 203 of the Act and of these Articles the Board shall have the power to appoint from time to time any fulltime employee of the Company as Managing Director whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s) as the case may be so appointed shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles the Board shall vest in such Managing Directors or the whole time director(s) or manager or executive director(s) as the case may be all the powers vested in the Board generally. The remuneration of a Managing Director whole time director or executive director or manager may be by way of monthly payment fee for each meeting or participation in profits or by any or all those modes or any other mode not expressly prohibited by the Act. Board subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director whole time director or executive director of the Company. Notwithstanding anything contained herein a Managing Director(s) whole time director(s) executive director(s) manager shall subject to the provisions of any contract between him and the Company be subject to the same

provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) whole time director(s) executive director(s) manager and if he ceases to hold the office of a Managing Director(s) whole time director(s) executive director(s) manager he shall ipso facto and immediately cease to be a Director. Subject to the provisions of Section 203 of the Act the Board may from time to time appoint any individual as Secretary of the Company to perform such functions which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time-to-time revoke withdraw alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary) to maintain the Registers required to be kept by the Company.

- (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 remuneration of the Managing Director(s) whole time director(s) executive director(s) manager shall (subject to Sections 196 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and or perquisites or commission or profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act. Subject to the superintendence control and direction of the Board the day-to-day management of the Company shall be in the hands of the Managing Director(s) whole time director(s) executive director(s) manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act and these Articles the Board may by resolution vest any such Managing Director(s) whole time director(s) executive director(s) manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

THE SEAL

- (79) The Board shall provide for the safe custody of the seal. 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 RESERVES

- (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) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
- (83) 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. 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. 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) 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. 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) 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. 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. The register of charges register of investments register of shareholders books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

WINDING UP

- (90) Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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. If the Director or any person shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

OTHERS

1. Share Equivalent

The Company shall subject to the applicable provisions of the Act compliance with Law and the consent of the Board have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion repayment and redemption whether at a premium or otherwise.

2. Registers to be Maintained by the Company

- a. The Company shall in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act 1996 cause to be kept the following registers in terms of the applicable provisions of the Act
 - i. A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and

- iii. A register of any other security holders.
- b. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules 2014.

3. Shares at the disposal of the Directors

- a. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may from time to time think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting b. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by installments every such installment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his Executor or Administrator. c. Every Shareholder or his heirs Executors or Administrators shall pay to the Company the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof. d. In accordance with Section 46 and other applicable provisions of the Act and the Rules e. Every Shareholder or allottee of shares shall be entitled without payment to receive one or more certificates specifying the name of the Person in whose favor it is issued the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value save in cases of issue of share certificates against letters of acceptance or of renunciation or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. f. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate. g. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person to whom it has been issued indicating the date of issue. For any further certificate the Board shall be entitled but shall not be bound to prescribe a charge of twenty rupees each. i. Every Shareholder shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment or within 1 (one) month of the receipt of instrument of transfer transmission sub-division consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. ii. the Board may at their absolute discretion refuse any applications for the sub-division of share certificates or Debenture certificates into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable marketable lot. iii. A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine equipment or other material used for the purpose.

4. Underwriting and Brokerage

- a. Subject to the applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules 2014.
- b. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful.

5. Further Issue of Share Capital

a. Where at any time the Company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered i. to persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions namely- A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer if not accepted shall be deemed to have been declined B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person and the notice referred to in clause (A). above shall contain a statement of this right C. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company ii. to employees under a scheme of employees stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions as may be prescribed under Law or to any persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.- b. The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue. - c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company d. Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting. e. The provisions contained in this Article shall be subject to the provisions of Section 42 Section 62 (4) 62 (5) and 62 (6) of the Act the Rules and the applicable provisions of the Act.

6. Dematerialization of Securities

a. Dematerialization Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize its existing Securities rematerialize its Securities held in the Depositories and or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder if any. b. Subject to the applicable provisions of the Act instead of issuing or receiving certificates for the Securities as the case maybe either the Company or the investor may exercise an option to issue dematerialize hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof. c. Notwithstanding anything contained in these Articles to the contrary in the event the Securities of the Company are dematerialized the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles. d. If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. e. Securities in Depositories to be in fungible form All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. f. Rights of Depositories Beneficial Owners i. Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. ii. Save as otherwise provided in (i) 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. iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. iv. The Beneficial Owner of Securities shall in accordance with the provisions of these Articles and the Act be entitled to all the rights and subject to all the liabilities in respect of his Securities which are held by a Depository. g. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity equitable contingent future partial interest other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them. - h. Register and Index of Beneficial Owners i. The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized

forms in any media as may be permitted by Law including any form of electronic media. ii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country. j. Cancellation of Certificates upon surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant the Company shall cancel such certificates and shall substitute in its record the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly. k. Service of Documents Notwithstanding anything contained in the Act or these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs l. Allotment of Securities dealt with in a Depository Notwithstanding anything in the Act or these Articles where Securities are dealt with by a Depository the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities. m. Certificate Number and other details of Securities in Depository Nothing contained in the Act or these Articles regarding the necessity of having certificate number distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. n. Register and Index of Beneficial Owners The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles. o. Provisions of Articles to apply to Shares held in Depository Except as specifically provided in these Articles the provisions relating to joint holders of shares calls lien on shares forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.- p. Depository to furnish information Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.- q. Option to opt out in respect of any such Security If a Beneficial Owner seeks to opt out of a Depository in respect of any Security he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. r. Overriding effect of this Article Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

7. Nomination by Securities Holders

- a. Every holder of Securities of the Company may at any time nominate in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Notwithstanding anything contained in any other Law for the time being in force or in any disposition whether testamentary or otherwise in respect of the Securities of the Company where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules 2014 purports to confer on any Person the right to vest the Securities of the Company the nominee shall on the death of the holder of Securities of the Company or as the case may be on the death of the joint holders become entitled to all the rights in Securities of the holder or as the case may be of all the joint holders in relation to such Securities of the Company to the exclusion of all other Persons unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules 2014.
- c. Where the nominee is a minor the holder of the Securities concerned can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules 2014 any Person to become entitled to the Securities of the Company in the event of his death during the minority.
- d. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules 2014.

7. Nomination for Fixed Deposits

A depositor (who shall be the member of the Company) may at any time make a nomination and the provisions of Section 72 of the Act shall as far as may be apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

9. Copies of Memorandum and Articles to be Sent to Shareholders

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of

the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules 2014.

10. Borrowing Powers

I. Subject to the provisions of Sections 73 179 and 180 and other applicable provisions of the Act and these Articles the Board may from time to time at its discretion by resolution passed at the meeting of a Board i. accept or renew deposits from Shareholders ii. borrow money by way of issuance of Debentures iii. borrow money otherwise than on Debentures iv. accept deposits from Shareholders either in advance of calls or otherwise and v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided however that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company its free reserves and securities premium (not being reserves set apart for any specific purpose) the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. II. Subject to the provisions of these Articles the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds perpetual or redeemable Debentures or debenture-stock or any mortgage charge hypothecation pledge lien or other security on the undertaking of the whole or any part of the property of the Company both present and future. Provided however that the Board shall not except with the consent of the Company by way of a Special Resolution in General Meeting mortgage charge or otherwise encumber the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued. III. Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution. IV. Subject to the applicable provisions of the Act and these Articles if any uncalled Capital of the Company is included in or charged by any mortgage or other security the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favor such mortgage or security is executed or if permitted by the Act may by instrument under seal authorize the Person in whose favor such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Boards power or otherwise and shall be assignable if expressed so to be. V. 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 and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act as the case may be so far as they are required to be complied with by the Board. VI. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time. VII. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules 2014 in relation to the creation and registration of aforesaid charges by the Company.

11. Rights to Issue Share Warrants

The Company may issue share warrants subject to and in accordance with provisions of the Act. The Board may in its discretion with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid issue a warrant.

12. Board to Make Rules

The Board may from time to time make rules as to the terms on which it shall think fit a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction.

13. Notice of General Meetings

a. Number of Days Notice of General Meeting to be given A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode excluding the day on which notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted). However, an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode

by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting. The notice of every meeting shall be given to (a) every Shareholder legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company (b) Auditor or Auditors of the Company and (c) all Directors. b. Notice of meeting to specify place etc. and to contain statement of business Notice of every meeting of the Company shall specify the place date day and hour of the meeting and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act. c. Contents and manner of service of notice and Persons on whom it is to be served Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their its registered address in India and if there be no registered address in India to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder. d. Special Business Subject to the applicable provisions of the Act where any items of business to be transacted at the meeting are deemed to be special there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act) if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special. e. Resolution requiring Special Notice With regard to resolutions in respect of which special notice is required to be given by the Act a special notice shall be given as required by Section 115 of the Act. f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules 2014.

14. Requisition of Extraordinary General Meeting

a. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitioners and be deposited at the Office provided that such requisition may consist of several documents in like form each signed by one or more requisitioners. b. Upon the receipt of any such valid requisition the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition the requisitioners or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act whichever is less may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. c. Any meeting called under the foregoing sub-articles by the requisitioners shall be called in the same manner as nearly as possible as that in which a meeting is to be called by the Board. d. The accidental omission to give any such notice as aforesaid to any of the Shareholders or the non- receipt thereof shall not invalidate any resolution passed at any such meeting. e. No General Meeting Annual or Extraordinary shall be competent to enter into discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. f. The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules 2014.

15. Passing Resolutions by Postal Ballot

a. Notwithstanding any of the provisions of these Articles the Company may and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules 2014 as amended or other Law required to be passed by postal ballot shall get any resolution passed by means of a postal ballot instead of transacting the business in the General Meeting of the Company. Also, the Company may in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting transact the same by way of postal ballot. b. Where the Company decides to pass any resolution by resorting to postal ballot it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules 2014 as amended from time and applicable Law.

16. Appointment of Alternate Directors

Subject to Section 161 of the Act any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a director (hereinafter called the Original Director) (subject to such person being acceptable to the Chairman) during the Original Directors absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so

returns to the State any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

17. Casual Vacancy and Additional Directors

Subject to the applicable provisions of the Act and these Articles the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

18. Debenture Directors

If it is provided by a trust deed securing or otherwise in connection with any issue of Debentures of the Company that any Person lender or persons lenders shall have power to nominate a Director of the Company then in the case of any and every such issue of Debentures the Person lender or persons lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person lender or persons lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

19. Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

20. Equal Power to Director

Except as otherwise provided in these Articles and the Act all the Directors of the Company shall have in all matters equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

21. Nominee Directors

a. Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement the Board shall have subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders. b. The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but if any other fees commission monies or remuneration in any form are payable to the Directors the fees commission monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders. c. Provided that if any such nominee director is an officer of any of the lenders the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lender. d. Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company. e. The nominee director so appointed shall be a member of the project management sub-committee audit sub-committee and other sub-committees of the Board if so desired by the lenders. f. The nominee director shall be entitled to receive all notices agenda etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices agenda and minutes etc. of the said meeting. g. If at any time the nominee director is not able to attend a meeting of Board or any of its committees of which he is a member the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

22. No Qualification Shares for Director

A Director shall not be required to hold any qualification shares of the Company

23. Remuneration of Directors

a. Subject to the applicable provisions of the Act a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. b. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. c. All fees compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non- executive Director in any financial year and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article the Independent Directors shall not be eligible to receive any stock options.

24. Special Remuneration for Extra Services Rendered by a Director

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition to or in substitution for his remuneration otherwise provided subject to the applicable provisions of the Act.

25. Vacation of Office by Director

a. Subject to relevant provisions of Sections 164 167 and 188 of the Act the office of a Director shall ipso facto be vacated if. i. he is found to be of unsound mind by a court of competent jurisdiction or ii. he applies to be adjudicated an insolvent and his application is pending or iii. he is an undischarged insolvent or iv. he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence or v. he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others within 6 (six) months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure or vi. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. vii. having been appointed a director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company or viii. he acts in contravention of Section 184 of the Act or ix. he is removed in pursuance of Section 169 of the Act or x. he is disqualified under Section 164(2) of the Act. Subject to the applicable provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

26. Related Party Transactions

a. Except with the consent of the Board or the Shareholders as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules 2014 no company shall enter into any contract or arrangement with a related party with respect to i. sale purchase or supply of any goods or materials ii. selling or otherwise disposing of or buying property of any kind iii. leasing of property of any kind iv. availing or rendering of any services v. appointment of any agent for purchase or sale of goods materials services or property vi. such related party's appointment to any office or place of profit in the company its subsidiary company or associate company and vii. underwriting the subscription of any securities or derivatives thereof of the company, viii. without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act. b. Subject to provisions of Section 188 of the Act no Shareholder of the Company shall vote on such Resolution to approve any contract or arrangement which may be entered into by the Company if such Shareholder is a related party. c. nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis d. The Director so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established. e. The terms office of profit and arm's length basis shall have the meaning ascribed to them under Section 188 of the Act. f. The term related party shall have the same meaning as ascribed to it under the Act. g. The compliance of the Companies (Meetings of Board and its Powers) Rules 2014 shall be made for the aforesaid contracts and arrangements.

27. Disclosure of Interest

a. A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. b. No Director shall as a Director take any part in the discussion of vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly concerned or interested in such contract or arrangements nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void provided however that nothing herein contained shall apply to, i. any contract or indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely 1. in his being - I. a director of such company and II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such Director by this Company or 2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital. c. Subject to the provisions of Section 188 of the Act and other applicable provisions if any of the Act any Director of the Company any partner or relative of such Director any firm in which such Director or a relative of such Director is a partner any private company of which such Director is a director or member and any director or manager of such private company may hold any office or place of profit in the Company. d. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly. e. A Director may be or become a Director of any Company promoted by the Company or on which it may be interested as a vendor shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

28. One-Third of Directors to Retire Every Year

At the Annual General Meeting of the Company to be held in every year one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re- election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

29. Procedure If Place of Retiring Directors Is Not Filled Up

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. b. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless - i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost ii. retiring Director has by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed iii. he is not qualified or is disqualified for appointment or iv. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

30. Company May Increase or Reduce the Number of Directors.

Subject to Article 38 and Sections 149 152 and 164 of the Act the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the

provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

31. Register of Directors Etc.

a. The Company shall keep at its Office a Register containing the particulars of its Directors Managing Directors Manager Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respect b. The Company shall in respect of each of its Directors also keep at its Office a Register as required by Section 170 of the Act and shall otherwise duly comply with the provisions of the said Section in all respects.

32. Disclosure by Director Of Appointment to any other Body Corporate

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest) firms or other association of individuals by giving a notice in accordance with such rules.

33. Power to be Exercised by the Board Only by Meeting

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board - a. to make calls on Shareholders in respect of money unpaid on their shares b. to authorize buy-back of securities under Section 68 of the Act c. to issue securities including debentures whether in or outside India d. to borrow money(ies) e. to invest the funds of the Company f. to grant loans or give guarantee or provide security in respect of loans g. to approve financial statements and the Boards report h. to diversify the business of the Company i. to approve amalgamation merger or reconstruction j. to take over a company or acquire a controlling or substantial stake in another company k. any other matter which may be prescribed under the Act Companies (Meetings of Board and its Powers) Rules 2014 and the SEBI Listing Regulations. The Board may by a resolution passed at a meeting delegate to any Committee of Directors the Managing Director or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules 2014 and shall be subject to the provisions of section 180 of the Act. In terms of Section 180 of the Act the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution a. to sell lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking of the whole or substantially the whole of any of such undertakings b. to borrow money where the money to be borrowed together with the money already borrowed by the company will exceed aggregate of its paid-up share capital free reserves and securities premium apart from temporary loans obtained from the companys bankers in the ordinary course of business and c. any such other matter as may be prescribed under the Act the SEBI Listing Regulations and other applicable provisions of Law.

34. Proceedings of The Board of Directors

a. The Board may meet either at the Office of the Company or at any other location in India or outside India as the Chairman or Director may determine. b. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director as the case may be subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

35. Powers of the Board

Subject to the applicable provisions of the Act these Articles and other applicable provisions of Law - a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company. b. The Board is vested with the entire management and control of the Company including as regards any and all decisions and resolutions to be passed for and on behalf of the Company. c. Provided that the Board shall not except with the consent of the Company by a Special Resolution, i. Sell lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking. The term undertaking and the expression substantially the whole of the undertaking shall have the meaning ascribed to them under the provisions of Section 180 of the Act ii. Remit or give time for repayment of any debt due by a director iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation and iv. Borrow money(ies) where the money(ies) to be borrowed

together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses) will exceed the aggregate of the paid-up capital of the Company and its free reserves.

36. Committees and Delegation by the Board

a. The Company shall constitute such Committees as may be required under the Act applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers the Board may subject to the provisions of Section 179 of the Act delegate any of its powers to the Managing Director(s) the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s) the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. b. Subject to the applicable provisions of the Act the requirements of Law and these Articles the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. c. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules 2014 or any other Law and the provisions of the SEBI Listing Regulations form such committees as may be required under such rules in the manner specified therein if the same are applicable to the Company.

37. Acts of Board or Committee Valid Notwithstanding Informal Appointment

All acts undertaken at any meeting of the Board or of a Committee of the Board or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

38. Passing of Resolution by Circulation

Subject to section 175 of the Act 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 form 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 provided under the Companies (Meetings of Board and its Powers) Rules 2014 and has been approved by majority of Directors or members of the Committee who are entitled to vote on the resolution. However, in case one-third of the total number of Directors 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. A resolution mentioned above 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.

39. Minutes of The Proceedings of the Meeting of the Board

a. The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such, minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. b. The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting. c. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. d. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. e. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain - i. all appointments of Officers ii. the names of the Directors present at each meeting of the Board iii. all resolutions and proceedings of the meetings of the Board iv. the names of the Directors if any dissenting from or not concurring in any resolution passed by the Board. f. Nothing contained in sub-Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting - i. is or could reasonably be regarded as defamatory of any person ii. is irrelevant or immaterial to the

proceedings or iii is detrimental to the interests of the Company. g. The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub-Article (f) above. h. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein. i. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

40. Register of Charges

The Directors shall cause a proper register to be kept in accordance with the applicable provisions of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

41. Charge of Uncalled Capital

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital the Directors may authorize subject to the applicable provisions of the Act and these Articles making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favor such charge is executed.

42. Subsequent Assigns of Uncalled Capital

Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

43. Officers

a. The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board. no b. The officers of the Company shall be responsible for the implementation of the decisions of the Board subject to the authority and directions of the Board and shall conduct the day-to-day business of the Company. c. The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws rules and regulations as are required to be complied with by the Company and or by the Board of the Company. d. Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company. e. The Board shall appoint with the approval of the Chairman the President and or Chief Executive Officer and or Chief Operating Officer of the Company as well as persons who will be appointed to the posts of senior executive management.

44. The Secretary

The Secretary shall be an individual responsible to ensure that there shall be no default non-compliance failure refusal or contravention of any of the applicable provisions of the Act or any rules regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

45. Directors Officers Liability Insurance

Subject to the provisions of the Act and Law the Company shall procure at its own cost comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act - a. on terms approved by the Board b. which includes each Director as a policyholder c. is from an internationally recognized insurer approved by the Board and d. for a coverage for claims of an amount as may be decided by the Board from time to time.

46. Audit and Auditors

a. Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law. b. Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. c. Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out. d. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days. e. Where at an Annual General Meeting no Auditors are appointed the Central Government may appoint a person to fill the vacancy and fix the remuneration to be

paid to him by the Company for his services. f. The Company shall within 7 (seven) days of the Central Governments power under sub clause (b) becoming exercisable give notice of that fact to the Government. g. The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

47. Audit of Branch Offices

The Company shall Comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules 2014 in relation to the audit of the accounts of branch offices of the Company.

48. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies Audit and Auditor) Rules 2014.

49. Documents and Notices

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address. b. Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. c. A document or notice may be given or served by the Company to or on the joint- holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share. d. Every person who by operation of Law transfer or other means whatsoever shall become entitled to any Share shall be bound by every document or notice in respect of such Share which previous to his name and address being entered on the register of Shareholders shall have been duly served on or given to the Person from whom he derives his title to such Share. e. Any document or notice to be given or served by the Company may be signed by a director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written printed photostat or lithographed. f. 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 g. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. h. Where a Document is sent by electronic mail service thereof shall be deemed to be effected properly where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address without acknowledgement due. Provided that the Company shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law in this regard.

50. Shareholders to Notify Address in India

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

51. Service on Shareholders Having No Registered Address

If a Shareholder does not have registered address in India and has not supplied to the Company any address within India

for the giving of the notices to him a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

52. Service on Persons Acquiring Shares on Death or Insolvency of Shareholders

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

53. Persons Entitled to Notice of General Meetings

Subject to the applicable provisions of the Act and these Articles notice of General Meeting shall be given a. To the Shareholders of the Company as provided by these Articles. b. To the persons entitled to a share in consequence of the death or insolvency of a Shareholder. c. To the Auditors for the time being of the Company in the manner authorized by as in the case of any Shareholder of the Company.

54. Notice by Advertisement

Subject to the applicable provisions of the Act any document required to be served or sent by the Company on or to the Shareholders or any of them and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated

55. Unpaid or Unclaimed Dividend

a. If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration transfer the total amount of dividend which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank. b. Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act viz. Investors Education and Protection Fund. c. No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

56. Resolution for Capitalization of Reserves and Issue of Fractional Certificate

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed the Board shall i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby) and all allotments and issues of fully paid shares or Securities if any and ii. generally, do all acts and things required to give effect thereto. b. The Board shall have full power i. to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fraction and ii. to authorize any person on behalf of all the Shareholders entitled thereto to enter into an agreement with the Company providing for the allotment to such Shareholders credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares. c. Any agreement made under such authority shall be effective and binding on all such shareholders

57. Directors Etc. Not Liable for Certain Acts

Subject to the relevant provision of the Act no Director Manager Officer or Employee of the company shall be liable for the acts defaults receipts and neglects of any other Director Manager Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person with whom any monies securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part or for any other loss damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence default misfeasance breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director

58. Amendment to Memorandum and Articles of Association

a. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles b. The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles. c. The Articles of the company shall not be amended unless the votes cast in favors of the resolution whether on a show of hands or electronically or on a poll as the case may be by members who being entitled so to do vote in person or by proxy or by postal ballot are required to be not less than three times the number of the votes if any cast against the resolution by members so entitled and voting.

59. Secrecy

No shareholder shall be entitled to inspect the company's work without permission of the managing Director Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

60. Duties of the Officer to Observe Secrecy

Every Director managing Directors manager Secretary Auditor Trustee members of the committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Director before entering upon his duties or any time during his term of office sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

SECTION X

OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus which will be delivered to the Registrar of Companies, West Bengal at Kolkata for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Red Herring Prospectus until the Issue Closing Date and have also been uploaded on the website of our Company at www.injectopolymers.in.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the equity shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated August 25, 2025, between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 28, 2025 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Syndicate agreement dated [●] entered amongst our Company and the Syndicate Member;
6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 18, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 20, 2025.
9. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated September 04, 1998, issued by the Registrar of Companies, Kolkata in the name of "Injecto Polymers Private Limited"
3. Fresh Certificate of Incorporation dated July 08, 2024 issued by the Registrar of Companies, Kolkata in pursuance upon change of name of our Company from "Injecto Polymers Private Limited" to "Injecto Polymers Limited".
4. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated July 22, 2025 in relation to the Issue and other related matters.
5. Certified true copy of Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated July 28, 2025 approving the Fresh Issue and other related matters.
6. Resolution of the Board of Directors dated September 20, 2025 approving the Objects of the Issue.
7. Resolution of the Board of Directors dated September 20, 2025 taking on record and approving this Draft Red Herring Prospectus.
8. Copy of Restated Financial Statements of our Company along with Examination Report for the Financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

9. Copies of Annual Reports of our Company for the Fiscal Years 2023, 2024 and 2025.
10. Statement of Possible Special Tax Benefits dated September 20, 2025, from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus
11. Consents of the Directors, Promoters, Book Running Lead Manager, Legal Advisor to the Issue, Chartered Engineer certifying the Installed Capacity of the Company, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker, Underwriter and Banker to the Issue as referred to, in their respective capacities.
12. Certificate of Key Performance Indicators issued by the Banerjee Sarkar & Co., Peer Reviewed Statutory Auditor of our Company dated September 20, 2025.
13. Resolution of the Audit Committee dated September 20, 2025, approving the key performance indicators.
14. Written Consent dated August 08, 2025 from Banerjee Sarkar & Co., Chartered Accountants holding a valid peer review certificate No. 020107 from ICAI, to include their name as required under Section 26(5) 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 September 01, 2025 relating to the Restated Financial Statements; (ii) the statement of special tax benefits dated September 20, 2025 and (iii) the certificates issued by them in relation to this Issue included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. Written Consent dated August, 24, 2025 from Dr. Debashish Kumar Roy, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate on independent verification of installed Plant and Machinery and assess the Manufacturing Capacity of unit I at NH2 Bypass Road, Jaugram, Abujhati, Jamalpur, West Bengal 713166, West Bengal and unit-II at Village Panchpara, P.O. Radhadasi, Andul Road, Howrah, West Bengal – 711317.
16. Chartered Engineer Certificate dated August 24, 2025 pertaining to the objects of the Issue.
17. RoC Search report by PCS Kriti Goenka dated August 13, 2025.
18. Site visit report dated September 15, 2025 prepared by the Book Running Lead Manager.
19. Due Diligence Certificate dated September 22, 2025.
20. Copy of in-principal approval from BSE Limited vide letter dated [●], to use the name of BSE Limited in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE DIRECTORS OF OUR COMPANY

SD/-

RAMESH KUMAR RATERIA
Chairman & Managing Director

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE DIRECTORS OF OUR COMPANY

SD/-

ASHOK KUMAR RATERIA
Whole Time Director

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE DIRECTORS OF OUR COMPANY

SD/-

SUSHIL KUMAR SULTANIA
Independent Director

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE DIRECTORS OF OUR COMPANY

SD/-

CHANDAN SENGUPTA
Independent Director

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE DIRECTORS OF OUR COMPANY

SD/-

ANUPMA KASHYAP
Independent Director

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-

RAMAVATAR KANKANI
Chief Financial Officer

Place: Kolkata
Date: September 20, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, 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 Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines 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 THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

SD/-

CHAMAN CHHAJER
Company Secretary

Place: Kolkata
Date: September 20, 2025