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Prospectus
Dated: August 06, 2025
 (Please read section 32 of the Companies Act, 2013)
 100% Book Built Offer



JYOTI GLOBAL PLAST LIMITED

Corporate Identification Number: U28129MH2004PLC143876

| REGISTERED OFFICE | TELEPHONE AND EMAIL | CONTACT PERSON | WEBSITE |
|--|---|---|--|
| R-554/555, TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India | Tel: +91 91521 53987 Email: info@jyotiglobalplast.com | Shrutika Lalan Mandal, Company Secretary and Compliance Officer | www.jyotiglobalplast.com |

PROMOTERS OF OUR COMPANY: BHAWANJI KHIMJI SHAH, HIREN BHAWANJI SHAH, DEVEN BHAWANJI SHAH, KARAN DEVEN SHAH AND SAINYUM HIREN SHAH

DETAILS OF THE OFFER

| TYPE | FRESH ISSUE SIZE | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL OFFER SIZE | ELIGIBILITY |
|--------------------------------|--|--|--|---|
| Fresh Issue and Offer for Sale | 43,20,000* Equity Shares of face value of ₹ 10 each aggregating ₹ 2,851.20 lakhs *Subject to finalization of basis of allotment | 10,50,000* Equity Shares of face value of ₹ 10 each aggregating ₹ 693.00 lakhs *Subject to finalization of basis of allotment | 53,70,000* Equity Shares of face value of ₹ 10 each aggregating ₹ 3,544.20 lakhs *Subject to finalization of basis of allotment | This Offer has been made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 285. For further details in relation to share allocation and reservation among QIBs, NIIs and IBs, see “Offer Structure” on page 303. |

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)

| NAME | TYPE | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT IN ₹ | WACA IN ₹ PER EQUITY SHARE* |
|----------------------|------------------------------|---|-----------------------------|
| Bhawanji Khimji Shah | Promoter Selling Shareholder | 3,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 198.00 lakhs | 0.32 |
| Hiren Bhawanji Shah | Promoter Selling Shareholder | 3,75,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 247.50 lakhs | 0.32 |
| Deven Bhawanji Shah | Promoter Selling Shareholder | 3,75,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 247.50 lakhs | 0.32 |

*As certified by the Statutory Auditor pursuant to a certificate dated June 23, 2025.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price were 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 Offer Price” on page 112 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page 25 of this Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) 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 May 29, 2025 from NSE for using its name in this Prospectus for listing our shares on NSE. A signed copy of the Red Herring Prospectus and the Prospectus was filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 348.

BOOK RUNNING LEAD MANAGER

| NAME AND LOGO | CONTACT PERSON | TELEPHONE & EMAIL |
|--|-----------------------|---|
|  UNISTONE Unistone Capital Private Limited | Brijesh Parekh | Telephone: +91 224 604 6494 E-mail: mb@unistonecapital.com |

REGISTRAR TO THE OFFER

| NAME AND LOGO | CONTACT PERSON | TELEPHONE & EMAIL |
|---|-----------------------------|---|
|  MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) | Shanti Gopalkrishnan | Telephone: +91 810 811 4949 E-mail: jyotiglobal.ipo@in.mpms.mufg.com |

BID/ OFFER PERIOD

| | | |
|---|---|---|
| ANCHOR PORTION BIDDING DATE: Friday, August 01, 2025 | BID/OFFER OPENED ON: Monday, August 04, 2025 | BID/OFFER CLOSED ON: Wednesday, August 06, 2025 [^] |
|---|---|---|

[^]UPI mandate end time and date were at 5:00 pm on the Bid/Offer Closing Date.

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Jyoti Global Plast Limited (our "Company" or the "Issuer") was incorporated on January 06, 2004 as 'Jyoti Polycontainers Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of our company was changed to 'Jyoti Global Plast Private Limited' pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to 'Jyoti Global Plast Limited' with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, "History and Certain Corporate Matters" on page 188.

Registered Office: R-554/555, TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India; **Telephone:** +91 91521 539b87; **E-mail:** info@jyotiglobalplast.com

Website: www.jyotiglobalplast.com; **Contact Person:** Shrutika Lalan Mandal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U28129MH2004PLC143876

PROMOTERS OF OUR COMPANY: BHAWANJI KHIMJI SHAH, HIREN BHAWANJI SHAH, DEVEN BHAWANJI SHAH, KARAN DEVEN SHAH AND SAINYUM HIREN SHAH

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 53,70,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THE COMPANY AT AN OFFER PRICE OF ₹ 66 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 56 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 3,544.20 LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF 43,20,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 2,851.20 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,50,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY BHAWANJI KHIMJI SHAH, 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY HIREN BHAWANJI SHAH AND 3,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY DEVEN BHAWANJI SHAH ("THE SELLING SHAREHOLDER OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ 693.00 LAKHS, OUT OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 66 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 178.20 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 51,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 66 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 3,366.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.09% AND 25.73% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, PRATKAL (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

*Subject to finalization of the Basis of Allotment

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer 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/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, was widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer was 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 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer 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 were 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. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 307 of this Prospectus. 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 OFFER

This being the first public offer of Equity Shares of our Company, there was no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price/Cap Price, was determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "Basis of the Offer Price" on page 112 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page 25 of this Prospectus.

ISSUER'S & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoters Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") 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 May 29, 2025 from NSE for using its name in this Prospectus for listing our shares on NSE. A signed copy of the Red Herring Prospectus and the Prospectus was filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 348.

BOOK RUNNING LEAD MANAGER



UNISTONE CAPITAL PRIVATE LIMITED
A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Website: www.unistonecapital.com
Contact Person: Brijesh Parekh
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

REGISTRAR TO THE OFFER



MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)
C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Telephone: +91 810 811 4949
Facsimile: : +91 22 4918 6060
E-mail: jyotiglobal ipo@in.mpms.mufg.com
Investor grievance email: jyotiglobal ipo@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

OFFER PROGRAMME

ANCHOR PORTION BIDDING DATE: Friday, August 01, 2025 | **BID/OFFER OPENED ON:** Monday, August 04, 2025 | **BID/OFFER CLOSED ON:** Wednesday, August 06, 2025[^]

[^] UPI mandate end time and date were at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same 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 will include any subordinate legislation made from time to time under that provision.

The words and expressions used in this 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.

GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| “Company”, “our Company”, “the Company”, “the Issuer”, or “Jyoti” | Jyoti Global Plast Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at R-554/555, TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India. |
| We / us / our | Unless the context otherwise indicates or implies, refers to our Company |
| you / your / yours | Prospective Bidders in this offer |

COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 192 of this Prospectus. |
| Auditor / Statutory Auditor | Statutory auditor of our Company, namely, M/s. R H D B & Co LLP. |
| Bankers to the Company | Banker to our Company, namely, IndusInd Bank Limited. |
| Board of Directors / Board/BOD | The Board of Directors of the Company unless otherwise specified. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U28129MH2004PLC143876. |
| Chairman | Chairman of our Board of Directors and of the Company, Bhawanji Khimji Shah. |
| Chief Financial Officer (CFO) | The Chief Financial Officer of our Company, being Karan Deven Shah. |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Shrutika Lalan Mandal. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) | Directors on our Board as described in “Our Management”, beginning on page 192 of this Prospectus. |
| DIN | Director Identification Number. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Executive Director(s) | Executive Directors of our Company as appointed from time to time |
| Group Company | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Individual Promoters | Bhawanji Khimji Shah, Hiren Bhawanji Shah, Deven Bhawanji Shah, Karan Deven Shah and Sainyum Hiren Shah. |
| Infomerics | Infomerics Analytics and Research Private Limited |
| Infomerics Report | Report titled “Industry Report on Plastic & Plastic Molding” dated March 29, 2025 issued by Infomerics Analytics & Research, which has been commissioned and paid for by our Company. |
| ISIN | INE1M3T01017 |

| Term | Description |
|--|--|
| “KMP” or “Key Managerial Personnel” | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 202. |
| Key Performance Indicators/ KPIs | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for the Offer Price</i> ”, “ <i>Our Business – Key Performance Indicators</i> ” and “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators</i> ” on pages 112, 150 and 254, respectively. |
| Materiality Policy | The policy on identification of group company, material creditors and material litigation, adopted by our Board on March 24, 2025 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD/ Managing Director(s)/ Chairman and Managing Director/ CMD | The Managing Director of our Company, namely, Hiren Bhawanji Shah. |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time. |
| Non-Residents | A person resident outside India, as defined under FEMA. |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 192 of this Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRI / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Promoter | The promoters of our Company being Bhawanji Khimji Shah, Hiren Bhawanji Shah Deven Bhawanji Shah, Karan Deven Shah and Sainyum Hiren Shah. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 205 of this 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 Promoter and Promoter Group</i> ” on page 205 this Prospectus. |
| Registered Office | The registered office of our Company situated at R-554/555TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India. |
| Restated Financial Information/ Restated Financial Statements/ | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Mumbai, Maharashtra, having its office at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India. |
| Senior Management | Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 192 of this Prospectus. |
| Shareholders | Shareholders of our Company, from time to time. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 192 of this Prospectus. |
| Unit I | R 554/555, 556 558, TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 |
| Unit II | R 717, TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 |
| Unit III/ Proposed expansion unit | Plot No D-61/2, Mahad Industrial Area, MIDC, Birwadi Road, Birwadi, Raigad, Maharashtra, 402302 |
| Whole-time Director | Deven Bhawanji Shah, the Whole-time Director of our Company. |

OFFER RELATED TERMS

| Terms | Description |
|----------------------|---|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof |

| Terms | Description |
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| | of registration of the Application. |
| Addendum | The addendum dated May 28, 2025 to the Draft Red Herring Prospectus. |
| Allotment | Offer of the Equity Shares pursuant to the Offer to the successful applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| 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. |
| Allottee (s) | The successful applicant to whom the Equity Shares are being / have been offered. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | ₹ 66/- per equity share i.e. the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Prospectus. |
| Anchor Investor Bid/ Offer Period | August 01, 2025, was one working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed. |
| Anchor Investor Offer Price | ₹ 66/- per equity share being the final price at which the Equity Shares were allotted to the Anchor Investors in terms of this Prospectus. |
| Anchor Investor Portion | Up to 60% of the QIB Portion consisting of 15,24,000 Equity Shares of face value of ₹ 10 each which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Bid | A Bid made by ASBA Bidder. |
| Bankers to the Offer | Banker to the Offer, Public Offer Bank, Escrow Collection Bank, Refund Bank and Sponsor Bank, being Kotak Mahindra Bank Limited. |
| Basis of Allotment | The basis on which equity shares was allotted to successful applicants under the Offer and which is described in paragraph titled " <i>Basis of allotment</i> " under chapter titled " <i>Offer Procedure</i> " starting from page 307 of this Prospectus. |
| Bid | An indication to make an Offer during the Bid/Offer 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, in terms of this Prospectus and the relevant Bid cum Application Form. The term "Bidding" was construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of this Prospectus. |
| Bid Lot | 2,000 Equity Shares of face value of ₹ 10 each and in multiples of 2,000 Equity Shares of face value of ₹ 10 each thereafter. |
| Bid/ Offer Period | The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders were required to submit |

| Terms | Description |
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| | <p>their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Prospectus. Provided, however, that the Bidding was kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>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 / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p> |
| Bid/Offer Closing Date | Except in relation to Anchor Investors, the date on which the Syndicate Designated Branches and the Registered Brokers stopped accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Marathi daily newspaper, Pratkal each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/Offer Opening Date | The date on which the Syndicate, the Designated Branches and the Registered brokers started accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Marathi daily newspaper, Pratkal (Marathi being the regional language of Maharashtra where our Registered Office is of the Company is situated ach with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bidder/ Investor | Any prospective investor who makes a bid for Equity Shares in terms of Prospectus. |
| Bidding Centers | Centers at which the Designated Intermediaries has accepted the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bidding Centers | Centers at which the Designated Intermediaries has accepted the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Offer, in this case being Unistone Capital Private Limited . |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which was 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 Offer Price was not be finalized and above which no Bids was accepted. |
| Cut-Off Price | The Offer Price, which was finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued |

| Terms | Description |
|---|--|
| | by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details. |
| 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 Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer. |
| Designated CDP Locations | Such locations of the CDPs where bidder could submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Offer. |
| Designated RTA Locations | Such locations of the RTAs where bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms were available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which could collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which was available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). |
| DP ID | Depository Participant’s Identity Number. |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated March 31, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the Offer and in relation to whom this Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Emerge Platform of National Stock Exchange of India Limited | The Emerge platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Escrow Account | The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow and Sponsor Bank Agreement | Agreement dated July 08, 2025 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account |
| Escrow Collection Bank(s) | The Bank(s) which were clearing members and registered with SEBI as bankers to an offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) was opened, in this case being Kotak Mahindra Bank Limited |
| First/ Sole bidder | The bidder whose name appears first in the Bid cum Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, being ₹ 62/-, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price was finalized and below which no Bids was accepted. |

| Terms | Description |
|---|---|
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) 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 is deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fresh Issue / Issue | The Fresh Issue of 43,20,000 Equity Shares of face value of ₹ 10 each aggregating ₹ 2,851.20 Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| General Information Document (GID) | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document is available on the websites of the Stock Exchange, and the Book Running Lead Manager. |
| GIR Number | General Index Registry Number. |
| Gross Proceeds | The Offer Proceeds |
| Individual Investors /(II) | Individual Applicants, who had applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs). |
| Individual Investor Portions | Portion of the Offer being not less than 35% of the Net Offer consisting of 17,88,000 Equity Shares which was available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be allotted on a proportionate basis. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the NSE. |
| Market Maker | The Market Maker to the Offer, in this case being L. F. C. Securities Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 2,70,000 Equity Shares of face value of ₹ 10 each at an Offer price of ₹ 66/- each aggregating to ₹ 178.20 Lakhs to be subscribed by Market Maker in this Offer. |
| Market Making Agreement | The Market Making Agreement dated July 02, 2025 between our Company, the Selling Shareholders, Book Running Lead Manager and Market Maker. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Mutual Fund Portion | 5% of the Net QIB Portion, (other than anchor allocation), which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price. |
| Net Offer | The Offer excluding the Market Maker Reservation Portion of 51,00,000 Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ 66/- Equity Share aggregating ₹ 3,366.00 Lakhs by our Company. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Net Proceeds | The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "Objects of the Offer" on page 97. |
| Non-Institutional Applicant / Investors | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion | The portion of the Offer being not less than 15% of the Net Offer consisting of 7,68,000 Equity Shares which was available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the |

| Terms | Description |
|--|--|
| | Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Offer Agreement | Agreement dated March 28, 2025 entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements were agreed to in relation to the Offer. |
| Offer Closing | Our Offer shall close on Wednesday, August 06, 2025. |
| Offer Document | Includes this Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| Offer for Sale | Sale of 10,50,000 Equity Shares of face value of ₹ 10/- each, by the Selling Shareholders for cash at a price of ₹ 66 per Equity Share (including a premium of ₹ 56 per Equity Share) aggregating ₹ 693.00 Lakhs. |
| Offer Opening | Our Offer opened on Monday, August 04, 2025 |
| Offer Period | The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Offer Price | The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ 66 /- (including share premium of ₹ 55/- per Equity Share). |
| Offer Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 97 of this Prospectus. |
| Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO | The Initial Public Offer of 53,70,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ 66/- per Equity share, including a premium of ₹ 56/- per equity share aggregating to ₹ 3,544.20 lakhs comprising a Fresh Issue of 43,20,000 Equity Shares of face value of ₹ 10 each and the Offer for Sale of 10,50,000 Equity Shares of face value of ₹ 10 each by Selling Shareholders. |
| Offered Shares | Offer of 10,50,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 693.00 lakhs being offered for sale by the Selling Shareholders in the Offer. |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ 62 and the maximum price (Cap Price) of ₹ 66. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Marathi daily newspaper, Pratkal (Marathi being the regional language of Maharashtra where our Registered Office is situated), at least two working days prior to the Bid / Offer Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Offer Price. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| Public Offer Account Agreement/Banker to the Offer Agreement/Cash Escrow and Sponsors Bank Agreement | Agreement dated July 08, 2025, entered into by our Company, Promoter Selling Shareholders, Syndicate Member, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer for collection of the Application Amounts. |
| Public Offer Account | Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date. |
| Public Offer Account Bank | The bank with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited. |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| QIB Category/ QIB Portion | The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 25,44,000 Equity Shares of face value of ₹ 10 each which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the |

| Terms | Description |
|---|---|
| | Offer Price. |
| Red Herring Prospectus / RHP | This Red Herring Prospectus 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 was Offered and the size of the Offer, including any addenda or corrigenda thereto. |
| RefundBank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts had been opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/ |
| Registrar / Registrar to the Offer/ RTA | Registrar to the Offer being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). |
| Registrar Agreement | The registrar agreement dated March 28, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| SEBI Master Circular | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. |
| Sponsor Bank | The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Selling Shareholders or Promoter Selling Shareholders | Bhawanji Khimji Shah, Hiren Bhawanji Shah and Deven Bhawanji Shah, are the Selling Shareholders of our Company. |
| Share Escrow Agent | The share escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited |
| Share Escrow Agreement | The agreement dated July 02, 2025, entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment. |
| Sub Syndicate Member | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | The agreement dated July 02, 2025 entered into amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer. |
| Syndicate Member(s) | Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely L. F. C Securities Private Limited. |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | Unistone Capital Private Limited |
| Underwriting Agreement | The Agreement dated July 02, 2025 entered into between the Underwriter, our Company and the Selling Shareholders. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |

| Terms | Description |
|--|--|
| UPI Circular | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that was used by a II to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter and Fraudulent Borrower | A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations. |
| Working Days | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term | Description |
|---|---|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupee |
| “Consolidated FDI Policy” or “FDI Policy” | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020. |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year. |
| “OCBs” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. |
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations. |

| Term | Description |
|-------------------------------------|--|
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations. |
| Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations. |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations. |
| CBDT | Central Board of Direct Taxes, Government of India. |
| CDSL | Central Depository Services (India) Limited |
| Central Government | Central Government of India |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| Companies Act 1956 | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder. |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996 |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identification Number |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| ECB | External Commercial Borrowings |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI. |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees’ State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial Year/Fiscal | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIR | First information report |
| FPIs | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| GDP | Gross Domestic Product |
| GoI / Government | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| Income Tax Act / IT Act | Income Tax Act, 1961 |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |
| Indian GAAP | Generally Accepted Accounting Principles in India |

| Term | Description |
|-----------------------------|---|
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time. |
| ISIN | International Securities Identification Number |
| IT | Information Technology |
| MCA | The Ministry of Corporate Affairs, GoI |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| Mn / mn | Million |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| N.A. or NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares |
| Net Worth | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. |
| NR | Non-resident or person(s) resident outside India, as defined under the FE |
| NRE | Non- residential external |
| NRE Account | Non- residential external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016. |
| NRO | Non- resident ordinary |
| NRO Account | Non-resident ordinary account |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCI | Overseas Citizen of India |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R&D | Research and Development |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |

| Term | Description |
|---------------------------|--|
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations. |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a state in India |
| Stock Exchange | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited. |
| TDS | Tax Deducted at Source |
| Trademarks Act | Trademarks Act, 1999, as amended |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| US\$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| USA/ U.S./ US | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be. |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31. |

INDUSTRY RELATED TERMS

| Abbreviation | Description |
|---------------------|---|
| AI | Artificial Intelligence |
| AE | Advanced Economies |
| BEE | Bureau of Energy Efficiency |
| CAGR | Compound Annual Growth Rate |
| CRGO | Cold Rolled Grain Oriented |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| FDI | Foreign Direct Investment |
| FMCG | Fast moving consumer goods |
| GIDC | Gujarat Industrial Development Corporation |
| GFCF | Gross Fixed Capital Formation |
| GVA | Gross Value Added |
| GCC | Global Capability Centres |
| IMF | International Monetary Fund |
| MSP | Minimum Support Price |
| OEM | Original Equipment Manufacturer |
| PFCE | Private Final Consumption Expenditure |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 337, 119, 122, 150, 215, 271 and 307, respectively of this 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” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 215 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 25, 150 and 254 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on page 25, 122 and 150 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

| Currency | Exchange rate as on (in ₹) | | |
|----------|----------------------------|-----------------|----------------|
| | March 31, 2025* | March 31, 2024* | March 31, 2023 |
| 1 USD | 85.60 | 83.37 | 82.22 |

*Since, March 31, 2025 was a public holiday, the exchange rate as of April 1, 2025 has been considered.

(Source: www.rbi.org.in and www.fbi.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 122, 192 and 254 respectively, has been obtained or derived from the report titled “*Industry Report on Plastic and Plastic Molding*” dated March 29, 2025 and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at www.espi.co.in/investor-relations/. Infomerics Analytics & Research Private Limited (“**Infomerics**”) has, pursuant to their consent letter dated March 29, 2025 (the “**Letter**”) accorded their no objection and consent to use the Infomerics Report in connection with the Offer. Further, Infomerics has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Infomerics Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Promoter Selling Shareholders), our Directors or Key Managerial Personnel or Senior Management or the BRLM. Infomerics was appointed by our Company pursuant to the engagement letter dated February 25, 2025. The Infomerics Analytics & Research Report is subject to the following disclaimer:

“This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research’s proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

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

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

Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors-Risk factor 38 – This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee*” on page 51. Accordingly, investment decisions should not be based solely on such information.

The sections titled “*Summary of Offer Document*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 25, 122, 192 and 254, respectively, of this Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.jyotiglobalplast/investors

In accordance with the SEBI ICDR Regulations, the section titled “*Basis for Offer Price*” on page 112 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s RHDB Co & LLP, Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

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

FORWARD – LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. The majority of our product sales is concentrated in the regions namely, Maharashtra and Gujarat. For the Fiscal 2025, 2024 and 2023 our revenue from sale of products in Maharashtra and Gujarat accounted for 98.50%, 98.70%, and 97.39% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.
2. We do not have any long-term agreements with our raw material suppliers. If we face difficulties in obtaining the necessary quality and quantity of raw materials in timely manner and at fair prices, or if we fail to secure them altogether, it could detrimentally affect our business, financial performance, and cash flow.
3. There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.
4. Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity and fuel. Any shortage or disruption in electricity, water, or fuel supply may lead to disruption in operations, higher operating cost, and consequent decline in our operating margins.
5. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 25, 150 and 254, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

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

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

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLM nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of this Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholders, in respect of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In this regard, the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholders with respect to the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

SECTION II – OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Information”, “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on page 25, 122, 271, 205, 215, 97, 150, 307 and 337, respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

The global blow molded plastics market size was estimated at USD 80.04 billion in 2023 and is expected to grow at a CAGR of 7.0% from 2024 to 2030. The market growth is driven by trends shifting towards replacing glass & metal and increasing investments in the construction industry. Blow-molded plastics are widely used for different applications, such as concrete forms of all shapes and sizes, panels, barricades, and traffic markers in the building & construction industry. Industries, such as construction, packaging, and automotive, are the primary industries propelling the demand for blow-molded plastic products and services.

The India blow molded plastics market generated a revenue of USD 9,092.6 million in 2023 and is expected to reach USD 14,217.2 million by 2030.

The India market is expected to grow at a CAGR of 6.6% from 2024 to 2030.

For further details, please refer to chapter titled “Industry Overview” beginning on page 122 of this Prospectus.

2. Summary of Business

Our company is engaged in the business of plastic & FRP (Fiber-Reinforced Polymer) moulding, providing custom solutions based on client-specific requirements for polymer-based products (HDPE-PP grade) such as drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, etc. and FRP based products such as drone components and connectors. Our products are used in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defence and aerospace, etc. We closely collaborate with our clients to understand their unique requirements, optimizing the manufacturing process to meet their individual needs, offering superior quality and cost-effective solutions. With a commitment to delivering value, our products are crafted using cutting-edge moulding technologies. We leverage advanced blow moulding and injection moulding technologies to produce a wide range of packaging and non-packaging products, including HDPE drums, barrels, jerrycans, bottles, toys etc., and automobile components and defence & aerospace products such as drone components and connectors. Additionally, injection moulding technology is also utilized on a job-work basis for creating durable HDPP-based products such as pail buckets. Presently, we operate two strategically located state-of-the-art manufacturing units which two are located in Rabale, Navi Mumbai. We are proposed to start our proposed manufacturing unit III at Mahad, Raigad. We started commercial production in the year 2005. Our current combined production capacity is 7,416 MT p.a.

For further details, please refer to chapter titled “Our Business” beginning on page 150 of this Prospectus.

3. Promoters

The Promoters of our Company are Bhawanji Khimji Shah, Hiren Bhawanji Shah, Deven Bhawanji Shah, Karan Deven Shah and Sainyum Hiren Shah. For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 205 of this Prospectus.

4. Details of the Offer

Our Company is proposing a public offer 53,70,000* Equity Shares of face value of ₹ 10 each of face value ₹ 10 each (“Equity Shares”) of our Company for cash at a price of ₹ 66/- per equity share (including a securities premium of ₹ 56/- per Equity Share) (the “Offer Price”), aggregating ₹ 3,544.20 lakhs (“Offer”), comprising a fresh issue of 43,20,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,851.20 lakhs (the “Fresh Issue”) and an offer for sale of 10,50,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 693.00 lakhs (“Offer For Sale”) out of which 2,70,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 178.20 Lakhs was reserved for subscription by Market Maker to the Offer (the “Market Maker Reservation Portion”). The Offer less Market Maker Reservation Portion i.e., Offer of 51,00,000* equity shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 3,366.00 Lakhs is hereinafter referred to as the “Net Offer”. The Offer and the Net Offer will constitute 27.09% and 25.73%, respectively of the post Offer paid up equity share capital of the Company.

**Subject to the finalization of basis of allotment*

The price band decided by our company in consultation with the Book Running Lead Manager (“BRLM”) and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta, a Hindi national newspaper and regional editions of Pratik, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and was made available to the Emerge platform of National Stock Exchange of India Limited for the purpose of uploading on their website for further details kindly refer to chapter titled “Offer Structure” on page 303.

5. Details of the Selling Shareholders

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

| Name of the Selling Shareholder | Type | Date of Consent | Equity Shares of face value of ₹ 10 each held as of date of the Prospectus | Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale | % of the pre-Offer paid-up Equity Share capital |
|---------------------------------|----------|-----------------|--|---|---|
| Bhawanji Khimji Shah | Promoter | July 02, 2025 | 51,64,600 | 3,00,000 | 33.32% |
| Hiren Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |
| Deven Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |

6. Objects of the Offer

The details of the proceeds of the Offer are set out in the following table:

| Particulars | Amount |
|----------------------------------|-----------------|
| Gross Proceeds of the Offer | 2,851.20 |
| Less: Offer related expenses | 287.97 |
| Net Proceeds of the Offer | 2,563.23 |

(₹ in lakhs)

7. Utilization of Net Offer Proceeds

We propose to utilize the Net Proceeds in the following manner:

| Sr. No. | Particulars | Estimated amount |
|---------|--|------------------|
| 1. | Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad-402309, Maharashtra, India (“Proposed new facility”) | 1,116.88 |
| 2. | Funding capital expenditure requirements of our Company towards set up of Solar Power Plant | 899.53 |
| 3. | Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company | 120.00 |
| 4. | General corporate purposes ⁽¹⁾ | 426.82 |

(₹ in lakhs)

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1000.00 lakhs. whichever is lower.

For further details, please see chapter titled “Objects of the Offer” beginning on page 97 of this Prospectus.

8. Aggregate Pre Offer Shareholding of Promoters (also the Promoter Selling Shareholders) and the members of our Promoter Group

Following are the details of the pre-Offer shareholding of our Promoters (also the Promoter Selling Shareholder) and Promoter Group:

| Sr. No. | Name of the Shareholders | Pre-Offer | | Post – Offer | |
|---|--------------------------|--|-------------------------------------|--|--------------------------------------|
| | | Number of Equity Shares of face value of ₹ 10 each | % of Pre-Offer Equity Share Capital | Number of Equity Shares of face value of ₹ 10 each | % of Post-Offer Equity Share Capital |
| Promoter / Promoter Selling Shareholders | | | | | |
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% | 48,64,600 | 24.54% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 4. | Karan Deven Shah | 3,100 | 0.02% | 3100 | 0.02% |
| 5. | Sainyum Hiren Shah | 3,100 | 0.02% | 3100 | 0.02% |
| Total (A) | | 1,54,93,800 | 99.96% | 1,44,43,800 | 72.87% |
| Promoter Group | | | | | |
| 6. | Rachana H Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| 7. | Rakhi D Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| Total (B) | | 6,200 | 0.04% | 6,200 | 0.04% |
| Total (A + B) | | 1,55,00,000 | 100.00% | 1,44,50,000 | 72.91% |

For further details, please refer to the chapter titled “Capital Structure” beginning on page 81 of this Prospectus.

9. Aggregate Pre- Offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

| Sr. No. | Pre- Issue Shareholding as on the date of this Prospectus | | | Post-Offer shareholding as at Allotment* | | | |
|--|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares held ⁽³⁾ | % of the Pre-Offer 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 held ⁽³⁾ | % of the Pre-Offer paid up Equity Share capital | Number of Equity Shares held ⁽³⁾ | % of the Pre-Offer paid up Equity Share capital |
| (A) Promoter (also the Promoter Selling Shareholders) | | | | | | | |
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% | 48,64,600 | 24.54% | 48,64,600 | 24.54% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% | 47,86,500 | 24.15% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% | 47,86,500 | 24.15% |
| 4. | Karan Deven Shah | 3,100 | 0.02% | 3100 | 0.02% | 3,100 | 0.02% |
| 5. | Sainyum Hiren Shah | 3,100 | 0.02% | 3100 | 0.02% | 3,100 | 0.02% |
| Total (A) | | 1,54,93,800 | 99.96% | 1,44,43,800 | 72.87% | 1,44,43,800 | 72.87% |
| (B) Promoter Group | | | | | | | |
| 6. | Rachana Shah ⁽¹⁾ | 3,100 | 0.02% | 3100 | 0.02% | 3100 | 0.02% |
| 7. | Rakhi Shah ⁽¹⁾ | 3,100 | 0.02% | 3100 | 0.02% | 3100 | 0.02% |
| Total (B) | | 6,200 | 0.04% | 6,200 | 0.04% | 6,200 | 0.04% |
| (C) Additional Top 10 Shareholder | | | | | | | |
| Nil | | | | | | | |
| Total (C) | | Nil | | | | | |
| Total (A +B+C) | | 1,55,00,000 | 100.00% | 1,45,00,000 | 72.91% | 1,45,00,000 | 72.91% |

Notes:

1. The Promoter Group shareholders are Rachana Shah and Rakhi Shah.
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-Offer and price band advertisement until date of this prospectus.

3. Based on the Offer price of ₹ 66 and subject to finalization of the basis of allotment.

10. Summary of Financial Information

Following are the details as per the Restated Financial Information as at for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lacs, except share data)

| S. No. | Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------|----------------------------------|----------------|----------------|----------------|
| 1. | Share Capital | 1,550.00 | 50.00 | 50.00 |
| 2. | Net Worth | 2,134.48 | 1,526.42 | 1,164.89 |
| 3. | Revenue from operations | 9,348.49 | 8725.10 | 8919.39 |
| 4. | Profit after Tax | 608.06 | 361.53 | 232.36 |
| 5. | Earnings per Share | 3.92 | 2.33 | 1.50 |
| 6. | Net Asset Value per equity share | 13.77 | 9.85 | 7.52 |
| 7. | Total borrowings | 2531.22 | 2,894.95 | 2384.14 |

For further details, please refer to the section titled “Financial Information” beginning on page 215 of this Prospectus.

11. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

12. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors are provided below:

a) Litigations involving our Company

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchange | Material Civil Litigations | Aggregate Amount involved (₹ in Lakhs) |
|---|----------------------|-----------------|-------------------------------------|--|----------------------------|--|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | 1 | 34.71 |
| Against the Company | Nil | 4 | Nil | Nil | Nil | 63.34 |
| Promoters | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Senior Management Personnel and Key Managerial Personnel | | | | | | |
| By the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Litigation involving our Group Company which may have material impact on our Company | | | | | | |
| Outstanding Litigation which may have material impact on our Company | Nil | Nil | Nil | Nil | Nil | Nil |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 271 of this Prospectus.

13. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on page 25 of this Prospectus.

14. Summary of Contingent Liabilities

There are no contingent liabilities of the company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

15. Summary of Related Party Transactions

As per the Restated Financial Information as at for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

(₹ in Lakhs)

| Details of Transactions | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| A Remuneration, salary & commission paid | | | |
| Bhawanji K Shah | 55.42 | 55.00 | 55.00 |
| Deven B Shah | 91.42 | 91.00 | 91.00 |
| Hiren B Shah | 91.42 | 91.00 | 91.00 |
| Karan Shah | 9.75 | 8.16 | 6.51 |
| Sainyum Shah | 9.75 | 8.16 | 6.51 |
| Sharadchandra K Patel | 0.50 | - | - |
| Swati S Nivalkar | 0.36 | - | - |
| Gajanan V Godbole | 0.36 | - | - |
| Shrutika Mandal | 0.70 | - | - |
| B Interest paid | | | |
| Key managerial persons | | | |
| Bhawanji K. Shah | 11.04 | 13.75 | 10.62 |
| Deven B. Shah | 14.18 | 6.55 | 7.28 |
| Hiren B. Shah | 17.69 | 11.00 | 10.33 |
| Karan D. Shah | 0.44 | 0.53 | 0.48 |
| Sainyum H. Shah | 0.14 | 0.17 | 0.15 |
| Relatives of Directors | | | |
| Jiten B. Shah | 0.65 | 0.78 | 0.84 |
| Jyoti Shah | 0.76 | 0.98 | 1.02 |
| Rachana H. Shah | 0.08 | 0.12 | 0.08 |
| Rakhi D. Shah | 0.35 | 0.43 | 0.39 |
| Trupti J Shah | 0.15 | 0.19 | 0.17 |
| Vidhi J. Shah | 0.52 | 0.63 | 0.56 |
| Bhawanji K. Shah - HUF | 0.30 | 0.36 | 0.33 |
| Deven B. Shah - HUF | 0.25 | 0.31 | 0.28 |
| Jiten B. Shah - HUF | 0.11 | 0.13 | 0.12 |
| Hiren B. Shah - HUF | 0.12 | 0.15 | 0.13 |
| Khimji N Shah - HUF | 0.19 | 0.22 | 0.20 |
| C Sales during the year | | | |
| Dev Plast | 2.90 | 2.94 | 4.78 |
| Jyoti Polypack LLP | 85.60 | 186.98 | 130.88 |
| N R Colours Limited | 32.66 | 29.12 | 17.88 |
| D Labour Charges paid/ Purchases | | | |
| Dev Plast | 132.25 | 108.02 | 127.21 |
| Jyoti Polypack LLP | 76.43 | 17.51 | 13.00 |
| N R Colours Limited | 0.00 | 0.71 | 0.00 |
| E Loans | | | |
| Loan taken from: | | | |
| Bhawanji K. Shah | 17.04 | 15.00 | 59.37 |
| Deven B Shah | 3.03 | 125.05 | 138.23 |
| Hiren Shah | 3.21 | 125.05 | 133.47 |

| Details of Transactions | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Jiten B Shah | - | 0.00 | 0.00 |
| Sainyum Shah | - | 0.00 | 0.43 |
| Loan repaid to: | | | |
| Bhawanji K. Shah | 22.04 | 0.00 | 22.12 |
| Deven Shah | 125.00 | 132.26 | 23.45 |
| Hiren B. Shah | 125.00 | 131.02 | 6.37 |
| Jiten B Shah | 7.18 | 0.00 | 19.10 |
| Jyoti Shah | 8.75 | 0.02 | 0.00 |
| Rakhi D Shah | 3.93 | 0.00 | 0.01 |
| Karan Shah | 4.85 | 0.00 | 0.01 |
| Vidhi Jiten Shah | 5.75 | 0.01 | 0.00 |
| Trupti J Shah | 1.70 | 0.02 | 0.00 |
| Sainyum Shah | 1.53 | 0.01 | 0.00 |
| Rachana H Shah | 0.88 | 0.00 | 0.00 |
| Bhawanji K. Shah - HUF | 3.35 | 0.00 | 0.01 |
| Deven B. Shah - HUF | 2.83 | 0.01 | 0.01 |
| Jiten B. Shah - HUF | 1.21 | 0.01 | 0.00 |
| Hiren B. Shah - HUF | 1.35 | 0.00 | 0.00 |
| Khimji N Shah - HUF | 2.06 | 0.00 | 0.00 |
| F Closing Balances | | | |
| Loan Taken | | | |
| Key Managerial Persons : | | | |
| Bhawanji K. Shah | 138.91 | 138.30 | 114.76 |
| Deven B Shah | 66.22 | 175.75 | 177.39 |
| Hiren B Shah | 105.96 | 214.80 | 213.84 |
| Karan Deven Shah | - | 4.85 | 4.38 |
| Sainyum Hiren Shah | - | 1.53 | 1.39 |
| Relatives of Directors : | | | |
| Bhawanji K.Shah - HUF | - | 3.35 | 3.03 |
| Deven B Shah - HUF | - | 2.83 | 2.56 |
| Hiren B Shah - HUF | - | 1.35 | 1.22 |
| Jiten B Shah - HUF | - | 1.21 | 1.10 |
| Khimji N Shah - HUF | - | 2.06 | 1.86 |
| Jiten B Shah | - | 7.18 | 6.48 |
| Jyoti B Shah | - | 8.75 | 8.54 |
| Rakhi D Shah | - | 3.93 | 3.55 |
| Vidhi Jiten Shah | - | 5.75 | 5.20 |
| Trupti J Shah | - | 1.70 | 1.55 |
| Rachana H Shah | - | 0.88 | 0.78 |
| Remuneration, salary & director sitting fees payable to KMPs and Independent non-executive directors: | | | |
| Bhawanji K Shah | 3.62 | - | - |
| Deven B Shah | 5.46 | - | - |
| Hiren B Shah | 5.47 | - | - |
| Karan Shah | 0.48 | 0.42 | 0.63 |
| Sainyum Shah | 0.48 | 0.42 | 0.34 |
| Sharadchandra K Patel | 0.45 | - | - |
| Swati S Nivalkar | 0.32 | - | - |
| Gajanan V Godbole | 0.32 | - | - |
| Shrutika Mandal | 0.35 | - | - |
| Debtors : | | | |
| Dev Plast | 0.24 | 0.59 | 3.25 |
| Jyoti Polypack LLP | 56.36 | 89.33 | 48.79 |
| N R Colours Limited | 6.91 | 4.03 | 2.31 |
| Creditors for Goods/Expenses : | | | |
| Dev Plast | 10.31 | 7.13 | 8.01 |

| Details of Transactions | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|----------------|
| Jyoti Ploypack LLP | 3.58 | 0.00 | 0.12 |

For further details, kindly refer “Restated Financial Information –Note 34 – Related party disclosures” from the chapter titled “Restated Financial Information” on page 215 of this Prospectus.

16. Financials Arrangements

There are no financing arrangements whereby the Promoters, Selling Shareholders, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

17. Weighted Average Price of the Equity Shares acquired by our Promoters (also the Promoter Selling Shareholders) in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters (also the Promoter Selling Shareholders) in the last one year preceding the date of this Prospectus is as follows:

| Name of the Promoters/ Selling Shareholders | No. of shares acquired in last one year from the date of this Prospectus | Weighted Average Price (in ₹) |
|---|--|-------------------------------|
| Bhawanji Khimji Shah | 49,98,000 | Nil |
| Hiren Bhawanji Shah | 49,95,000 | Nil |
| Deven Bhawanji Shah | 49,95,000 | Nil |
| Karan Deven Shah | 3,000 | Nil |
| Sainyum Deven Shah | 3,000 | Nil |

*As certified by the Statutory Auditors, by way of their certificate dated June 23, 2025.

18. Average Cost of Acquisition of Equity Shares for Promoters (also the Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares for the Promoters (also the Promoter Selling Shareholders) is as follows:

| Name of the Promoters/ Promoter Selling Shareholders | No. of shares held | Average Cost of Acquisition (in ₹) |
|--|--------------------|------------------------------------|
| Bhawanji Khimji Shah | 51,64,600 | 0.32 |
| Hiren Bhawanji Shah | 51,61,500 | 0.32 |
| Deven Bhawanji Shah | 51,61,500 | 0.32 |
| Karan Deven Shah | 3,100 | 0.32 |
| Sainyum Deven Shah | 3,100 | 0.32 |

*As certified by the Statutory Auditors, by way of their certificate dated June 23, 2025.

19. Pre-IPO Placement

Our Company is not contemplate any fresh issuance of Equity Shares of face value of ₹10 each through Pre-IPO placement till listing of the Equity Shares pursuant to the Issue.

20. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

| Date of allotment | Number of Equity Shares of face value of ₹ 10 each allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|---|------------|-------------------------------|---------------------|--------------------------------|---|
| March 18, 2025* | 1,50,00,000 | 10 | Consideration other than cash | Bonus Issue | Nil | Bonus issued out of reserves and surplus account. |

*For list of allottees see note (3) of paragraph titled “Share Capital History of our Company” in the chapter titled “Capital Structure” on page 81 of this Prospectus.

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

There has not been a split or consolidation of Equity Shares in the last one year.

22. **Exemption from complying with any provisions of securities laws, if any, granted by SEBI** Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 150 and 254, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

- Some events may have material impact qualitatively & quantitatively;
- Some events may not be material individually but may be found material collectively; and
- Some events may not be material at present but may be having material impact in future

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. The majority of our product sales is concentrated in the regions namely, Maharashtra and Gujarat. For the Fiscal 2025, 2024 and 2023 our revenue from sale of products in Maharashtra and Gujarat accounted for 98.50%, 98.70%, and 97.39% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sale of our products is majorly concentrated in the state of Maharashtra and Gujarat. The following table sets forth our revenue from operations from Gujarat and Maharashtra in the periods indicated:

(₹ in Lakhs)

| Geography | For the year ended | | | | | |
|-------------|--------------------|----------------------------|----------------|----------------------------|----------------|----------------------------|
| | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % of Revenue of operations | Amount | % of revenue of operations | Amount | % of revenue of operations |
| Maharashtra | 8,970.79 | 95.96% | 8,303.55 | 95.17% | 8,455.06 | 94.79% |

| Geography | For the year ended | | | | | |
|--------------|--------------------|----------------------------|-----------------|----------------------------|-----------------|----------------------------|
| | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % of Revenue of operations | Amount | % of revenue of operations | Amount | % of revenue of operations |
| Gujarat | 237.56 | 2.54% | 308.21 | 3.53% | 232.26 | 2.60% |
| Total | 9,208.35 | 98.50% | 8,611.76 | 98.70% | 8,687.32 | 97.39% |

Due to the geographic concentration of the sale of our products in Maharashtra and Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future.

2. We do not have any long-term agreements with our raw material suppliers. If we face difficulties in obtaining the necessary quality and quantity of raw materials in timely manner and at fair prices, or if we fail to secure them altogether, it could detrimentally affect our business, financial performance, and cash flow.

Our results of operations depend upon our ability to obtain raw materials required for our products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend on certain third-party suppliers with whom we do not have any exclusive arrangements. Our inability to procure these raw materials on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, and results of operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in government policies, and regulatory and trade sanctions.

Further, our operations and performance are directly related to and affected by the cost of various inputs including raw materials such as HDPE, HDPP and masterbatches. If we cannot fully offset increases in raw material prices with increases in the prices for our assembled cores, we will experience lower margins, which will have a material adverse effect on our results of operations, financial condition, and cash flows. However, as on the date of Prospectus there has been no such instances in past three Financial Years. In the absence of such contracts, we are also exposed to the risk of unavailability of certain raw materials in desired quantities and qualities, in a timely manner or at all.

The table below sets forth share in our cost of raw materials from our top 5 and top 10 suppliers in the periods/years indicated:

| Particulars | For the fiscal year ended March 31 | | | | | |
|-------------|------------------------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in lakhs) | % of Purchase of Raw Materials | Amount (₹ in lakhs) | % of Purchase of Raw Materials | Amount (₹ in lakhs) | % of Purchase of Raw Materials |
| Top 5 | 3,113.38 | 48.20% | 3,493.98 | 55.48% | 3,331.09 | 50.10% |
| Top 10 | 4,626.66 | 71.63% | 4,910.22 | 77.97% | 5,104.69 | 76.78% |

The table below sets forth our cost of raw materials and change in stock of finished goods and work in progress as a percentage of our revenue from operations in the periods/years indicated:

| Particulars | For the fiscal year ended March 31 | | | | | |
|--|------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation |
| Cost of raw materials and change in stock of finished goods and work in progress | 6,083.26 | 65.07% | 6,163.71 | 70.64% | 6,680.56 | 74.90% |

There can be no assurance that a particular supplier will continue to supply us with raw materials in the future. Further, we cannot assure you that we will be able to enter new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. While such instances have not occurred in the past three financial years however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

3. There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.

Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products or if regulations for the manufacture and use of our packaging products are made more stringent, it could have a material and adverse effect on our business and results of operations. Certain states in India have already imposed restrictions on utilization of single use plastics. Further, it is possible that countries to which we export products impose restrictions or outright prohibit the use of plastic which would have an adverse effect on our business operations.

4. Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity and fuel. Any shortage or disruption in electricity, water, or fuel supply may lead to disruption in operations, higher operating cost, and consequent decline in our operating margins.

Adequate and cost-effective supply of electrical power, water, and fuel is critical to operations at our manufacturing facilities. We primarily rely on the state electricity boards through a power grid for the supply of electricity.

The table below provides details of our power and fuel costs as a percentage of our revenue from operations for the periods indicated:

| Particulars | For the fiscal year ended March 31 | | | | | |
|----------------------------|------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation |
| Power and Electricity Cost | 608.40 | 6.51% | 547.79 | 6.28% | 473.76 | 5.31% |

Power costs represent a portion of our operating costs. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers and the end user, which may adversely affect our profit margins. However, as on the date of Prospectus there has been no such instances in past three Financial Years.

Our operations and facilities are also dependent on a steady and stable supply of water. An irregular or interrupted supply of water could adversely affect our daily operations. If there is an insufficient supply of water to satisfy our requirements

or a significant increase in prices, we may need to limit our manufacturing facilities, which could adversely affect our business, financial condition, and results of operations. We cannot assure you that we will always have access to sufficient supplies of water in the future to accommodate our manufacturing requirements and planned growth. However, as on the date of Prospectus there has been no such instances in past three Financial Years.

In addition to the manufacturing losses that we would incur in the absence of a supply of electrical power or water, we would not be able to immediately return to full manufacturing volumes following power interruptions, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production. While there have not been any material disruptions in the supply of electricity, water, gas, and fuel faced by our Company in last three Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, there can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition.

5. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

Our Company has received credit rating from CRISIL Ratings Limited for majorly long term bank facilities. Below are the details our Company has obtained the credit rating for its manufacturing facilities:

| Particulars | April 02, 2025 | April 03, 2024 | September 04, 2023 | July 19, 2022 | | August 20, 2021 |
|---------------|------------------------|------------------------|------------------------|----------------------|-----------------------|----------------------|
| | Long Term | Long term | Long term | Long term | Short term | Long term Facilities |
| Ratings | CRISIL BB + / Stable | CRISIL – BB + / Stable | CRISIL – BB + / Stable | CRISIL – BB / Stable | CRISIL – A4+ / Stable | CRISIL – BB / Stable |
| Rating agency | CRISIL Ratings Limited | | | | | |

A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects. However, there were no instances in the past except as mentioned in the above table.

6. Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular vehicle model of which we are a significant supplier could adversely affect our business, results of operations and financial condition.

We are engaged into the business of Plastic Molding providing custom solutions based on the clients specific requirements for polymer-based packing containers. Although our customer base may vary each year, we are heavily reliant on the contribution of the Top 10 customers. As a result, we are dependent on certain major customers, representing 21.61%, 23.19% and 26.10%, respectively, of our total invoice for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The following is the revenue breakup of the top ten customers of our Company during Fiscals 2025, 2024 and 2023:

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|-------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations |
| Customer 1 | 488.69 | 5.23% | 699.82 | 8.02% | 602.10 | 6.75% |
| Customer 2 | 239.51 | 2.56% | 223.47 | 2.56% | 387.81 | 4.35% |
| Customer 3 | 217.64 | 2.33% | 200.37 | 2.30% | 223.90 | 2.51% |
| Customer 4 | 187.58 | 2.01% | 158.20 | 1.81% | 193.38 | 2.17% |
| Customer 5 | 171.64 | 1.84% | 150.77 | 1.73% | 177.11 | 1.99% |
| Customer 6 | 164.37 | 1.76% | 134.19 | 1.54% | 171.34 | 1.92% |
| Customer 7 | 157.80 | 1.69% | 123.98 | 1.42% | 163.79 | 1.84% |
| Customer 8 | 152.95 | 1.64% | 121.25 | 1.39% | 141.32 | 1.58% |
| Customer 9 | 129.10 | 1.38% | 110.59 | 1.27% | 136.23 | 1.53% |
| Customer 10 | 109.35 | 1.17% | 100.42 | 1.15% | 130.88 | 1.47% |

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|
| | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations |
| Total | 2,018.63 | 21.61% | 2,023.04 | 23.19% | 2,327.86 | 26.10% |

Further, it is common for large OEMs to source their parts from a relatively small number of vendors, and as a result, our customers often undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. However, as on the date of Prospectus there have been no such instances in the past three Financial Years. Moreover, if our key customers do not successfully enter new high-growth segments, we may be prevented from rationalisation on new growth opportunities.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders for our operations. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to rationalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules or inventory levels. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. However, as on the date of Prospectus there has been no such instances in past three Financial Years.

Additionally, although we have purchase orders from many of our customers, these purchase orders generally provide for the supply of a customer's requirements, which may range from one month to one year, for a particular vehicle model and assembly plant and are renewable for the same time periods, rather than for the purchase of a specific quantity of products. Therefore, the discontinuation of, loss of business with respect to, or lack of commercial success of, a particular vehicle model, for which we are a significant supplier, could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business and results of operations. However, as on the date of Prospectus there has been no such instances in past three Financial Years.

7. There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

| INSTANCES OF DELAY IN FILING ESIC RETURN | | | | | | | |
|--|---------|----------------|---------------------|---------------------|--------------------|-------------------|---------------------------|
| Sr. No. | F.Y. | Month | Amount (in ₹ Lakhs) | Due Date | Payment Date | No. of Days Delay | Reason |
| 1. | 2021-22 | May, 2021 | 0.059 | June 15, 2021 | June 21, 2021 | 6 | Due to Covid Restriction |
| | | July, 2021 | 0.063 | August 15, 2021 | August 20, 2021 | 5 | |
| | | August, 2021 | 0.066 | September, 15, 2021 | September 16, 2021 | 1 | |
| | | October, 2021 | 0.077 | November 15, 2021 | November 16, 2021 | 1 | |
| | | November, 2021 | 0.081 | December 15, 2021 | December 22, 2021 | 7 | |
| 2. | 2022-23 | November, 2022 | 0.089 | December 15, 2022 | December 20, 2022 | 5 | Due to technical glitches |

| INSTANCES OF DELAY IN FILING ESIC RETURN | | | | | | | |
|--|---------|--------------|---------------------|--------------------|--------------------|-------------------|--------|
| Sr. No. | F.Y. | Month | Amount (in ₹ Lakhs) | Due Date | Payment Date | No. of Days Delay | Reason |
| 3. | 2024-25 | August, 2024 | 0.051 | September 15, 2024 | September 16, 2024 | 1 | |

INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN

| INSTANCES OF DELAY IN FILING PF RETURN | | | | | | | |
|--|---------|----------------------|-------------------|--------------------|--------------------|-------------------|--|
| Sr. No. | F.Y. | Period | Amount (in lakhs) | Due Date | Payment Date | No. of Days Delay | Reason |
| 1. | 2021-22 | May to June | 0.26 | June 15, 2021 | June 22, 2021 | 7 | Due to operational, data collation and internal reconciliation between the departments |
| 2. | | July to August | 0.33 | August 15, 2021 | August 20 2021 | 5 | |
| 3. | | August to September | 0.35 | September 15, 2021 | September 16, 2021 | 1 | |
| 4. | | October to November | 0.39 | November 15, 2021 | November 27, 2021 | 12 | |
| 5. | | November to December | 0.41 | December 15, 2021 | December 18 2021 | 3 | |
| 6. | | December to January | 0.37 | January 15, 2021 | January 19 2021 | 4 | |
| 1. | 2022-23 | November to December | 0.37 | December 15, 2022 | December 20, 2022 | 5 | |
| 1. | 2023-24 | October to November | 0.37 | November 15, 2023 | November 17, 2023 | 2 | |
| 1. | 2024-25 | August to September | 0.33 | September 15, 2024 | September 16, 2024 | 1 | |

INSTANCES OF DELAY IN FILING GSTR1 RETURN

| Sr. No. | Financial Year | Month | Due date | Amount (In Lakhs) | Payment date | No. of days delay | Reason |
|---------|----------------|------------|-----------------|-------------------|-----------------|-------------------|-------------------------------|
| 1 | 2021-2022 | July, 2021 | August 11, 2021 | 92.91 | August 12, 2021 | 1 | Due to COVID-19 restrictions. |

The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. Further The delays in filing EPF and GST returns occurred due to operational challenges, data collation issues, and internal reconciliation between the company's various departments. At times, technical issues with the portals also contributed to these delays. Additionally, the COVID-19 pandemic disrupted normal business operations, affecting timely payments and internal processes. Our Company has implemented structural modifications by appointing a Chief Financial Officer to improve its financial and operational management. Additionally, we have enhanced accounting processes by implementing daily updates of financial transactions to ensure availability of an accurate and up-to-date financial data, facilitating timely processing of statutory compliance and reducing risk of delay in statutory compliance. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

Our Company, through its sales and accounts teams has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position

8. Our proposed capacity expansion plans relating to the Proposed Mahad, Raigad Project are subject to the risk of unanticipated delays in implementation and cost overruns.

Based on the expected growth in the our industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to set up new manufacturing facility to expand our production capabilities of polymer based plastic containers in Mahad, Raigad. For further information, see – “*Our Business – Strategies – Proposed expansion of manufacturing unit in Mahad, Raigad*” on page 150. Our Company has experienced significant growth in the demand for its products, hence, the Company has to maintain adequate capacity to meet the growing demand. In order to provide focussed services to our customers, our Company has proposed to expand its operations by undertaking capital expenditure in Mahad, Raigad. Our Company believes that expansion through the proposed project would be beneficial for our Company and its shareholders. As we continue our growth by constructing proposed manufacturing facility, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Problems that could adversely affect our expansion plans include labour shortages, issues with procurement of equipment or machinery, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in the proposed manufacturing facility, delays in completion, defects in design or construction of the proposed manufacturing facility, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our proposed capital expenditure requirements. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed manufacturing facility will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover our expansion project, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to the proposed manufacturing facility in the future. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

9. *We are subject to strict quality requirements and any product defect issues or failure by us or our component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.*

We face an inherent business risk of exposure to product defects and subsequent liability claims in the event that the use of any of our products results in personal injury or property damage. We and our component suppliers may not meet regulatory quality standards, or the high-quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, and results of operations.

In the event that any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (a) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

We cannot assure you that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the longer useful life of some of our products, it is possible that latent defects might not appear for several years. The failure by us or one of our component suppliers to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. Our or our supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. We cannot assure you that if we need to engage new suppliers to satisfy our business requirement, we can locate new suppliers in compliance with regulatory requirements, in a timely manner, or at all. Our failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

In the event, there occurs a defect or an accident which leads to trigger of the warranty, we may be required to supply our products to the OEMs free of cost, on account of our arrangements with them. While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition. There have been instances in the past, wherein the products manufactured by us were returned by the OEMs, the amount of orders which were returned by our customers, during the preceding three years have been provided below:

| Product | For the year ended | | |
|-----------------------------|------------------------|------------------------|------------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Amount (₹ in lakhs) | Amount (₹ in lakhs) | Amount (₹ in lakhs) |
| Revenue from Operations (A) | 9,348.49 | 8,725.10 | 8,919.39 |
| Sales Return (B) | 36.85 | 75.38 | 43.80 |
| Sales Return % (B/A) | 0.39% | 0.86% | 0.49% |

While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition.

10. The availability of counterfeit products, such as products passed off as our products by others in the aftermarket business, could adversely affect our goodwill and results of operations.

Third parties could pass off their own products as ours, including counterfeit or pirated products. Certain entities could imitate our name, packaging materials or attempt to create lookalike products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the counterfeit products will adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention *lost* to defending claims and complaints regarding counterfeit products could have a material adverse effect on our goodwill and our business, prospects, results of operations and financial condition.

11. Our two existing manufacturing units as well as our proposed manufacturing unit are located in Maharashtra. Any localized social unrest, natural disaster, service disruption, or other unforeseen events in or around Maharashtra could lead to production interruptions or shutdowns at our facilities. Such disruptions could have a material adverse effect on our business and financial condition

We currently operate two manufacturing units with commercial production of polymer based packaging containers. Any disruption in our manufacturing operations involving the shutdown of our plant in any of our manufacturing facilities resulting from any factors beyond our control, including socio-economic, regulatory, policy or political developments, force majeure, natural calamities, or civil disruption, could result in a material adverse impact on our business operations and financial performance, particularly due to the long period of time required for rebuilding to resume production. Further, there can be no assurance that equipment in our manufacturing facilities will not malfunction, resulting in discontinuation of production. Any malfunction or shutdown of any of the plant would adversely impact production and could result in us incurring significant losses from shutdown of operations, capital expenditure to replace any malfunctioning furnace or other equipment, and thereby materially and adversely affecting our business, results of operations, financial condition, and cash flows.

In the past, we have faced certain disruptions in our manufacturing facilities located. For example, as a result of the COVID-19 pandemic lockdown and other related restrictions, our business operations experienced disruption for the Fiscal 2021 for 4 to 5 days but as per the notification of the Government, Pharmaceutical products are covered under essential commodities to supply the plastic packaging containers. In the Fiscal 2021 we experienced utilization issues in units of production primarily on account of delayed supply of raw materials due to the COVID-19 lockdown there, which impacted and delayed our production, capacity utilization, all of which ultimately affected the sales, and delayed its respective payment from the clientele. except mentioned above details we have not faced any disruption in last financial year 2024, 2023 and 2022.

Our business is therefore dependent on our ability to ensure continued operations and production at optimal levels, which may be impacted by various operating risks, including industrial accidents, severe weather conditions as CRGO steel is sensitive to water and moisture, natural disasters, workforce productivity, regulatory developments and compliance, adequate and timely supply of raw materials, management of continuous operations, quality of products manufactured. Any significant malfunction or breakdown of our equipment may also entail significant repair and maintenance costs and cause delays in our operations. However, as on date of this Prospectus, there has been no instance of significant malfunction or breakdown of our equipment in the past. Further, we depend on third party suppliers of raw materials as well as equipment and services required for continuing operations. Our inability to effectively rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our clients' requirements, thereby adversely impacting our business operations and future financial performance. While such

instances have not occurred in the past three financial years, however occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

12. Some of our properties, including our Registered Office and Manufacturing Facilities, are located on leased premises. There may or may not be assurance that we will be able to retain or renew such leases on the same or similar terms, or that we will find alternate locations for the existing offices on terms favorable to us, or at all.

We operate our Registered Office and Manufacturing Facilities which are held by us on a leasehold basis. Details whereof are as under:

| Property details | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term and Usage | Counterparty |
|---|---|--|---|--|---|
| Unit I R 554/555, TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Agreement to Lease dated: August 05, 2004 Lease Deed dated: December 13, 2004 Valid from: January 01, 2004 | Land area: 1,200 Sq. mtrs. Buildup area: 971.17 sq. mtrs. | One-time payment ₹ 25,20,000/- as per deed. | 95 years and Registered Office & Manufacturing | M.I.D.C. |
| Unit I R 556 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: March 18, 2021 Valid from: April 01, 2021 to March 31, 2026 | Land area: 645 sq. mtrs. Buildup area: 296.53 sq. mtrs. | License fee: Average ₹ 90,000 p.m. | 5 years and Manufacturing | M/S H.K. Bhogal Industries |
| Unit I R 558 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: February 07, 2023 Valid from: April 01, 2023 to March 31, 2028 | Land area: 600 Sq. mtrs. Buildup area: 299.00 sq. mtrs. | License fee: Average ₹ 1,69,420 pm (+) applicable GST | 60 months and Manufacturing | M/s. Veeru Enterprises |
| Unit II R 717 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: May 14, 2025 Valid from: May 01, 2025 to April 30, 2030 | Buildup area: 430.00 sq. mtrs. | License fee: Average ₹ 5,64,400 p.m. | 60 months and Office & Manufacturing | M/s. Jagmohan Plamach Pvt. Ltd. |
| Unit III/Proposed expansion unit/facility Plot No D-61/2, Mahad Industrial Area, MIDC, Birwadi Road, Birwadi, Raigad, Maharashtra, 402302 | Transfer Order dated: February 02, 2022 Agreement for Assignment dated: May 18, 2023 | Land area: 15,812 Sq. mtrs. | One-time payment ₹ 43,72,056/- as per deed. | 95 years and Manufacturing | M/s. Dosani Frozen Foods Pvt. Ltd. |
| Shop No. 02, GAT No. 278/1, Khed, Chakan Pune - 410501 | Leave and License Agreement dated: May 21, 2024 Valid from: May 15, 2024 to February 14, 2027 | Buildup area: 9,000 sq. ft. | License fee: Average ₹ 47,288 p.m. | 33 months And Taken on rent | Mr. Chaudhary Mumtaj Ahemad |

These leases are subject to several conditions, some of which could be onerous. Failure to adhere to or comply with these conditions may lead to termination, revocation, or suspension of the relevant lease. We cannot assure you that we will not default on the terms and conditions of the lease.

We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business

operations or shut down our leased office unit and manufacturing unit facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. As of the date of this Prospectus, there have been no such instances in the past three years.

13. Our operations are labor-intensive, and may be adversely affected by work stoppages, increased labor costs, such as wage demands or minimum wage increases, or challenges in engaging new employees on commercially attractive terms, which could negatively impact our business and results of operations.

We are in the business of manufacturing polymer based packing containers. The manufacturing process requires daily wage labour. Thus, being labour intensive, we are dependent on labour force for carrying out manufacturing activities. Our Company has hired 62 labours as on June 30, 2025. Consist of contracted skilled and unskilled labour at our factories. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with labour could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

14. Our funding requirements and the proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use a portion of the Net Proceeds of the Fresh Issue for the purposes described in "Objects of the Offer" on page 97. As on the date of Prospectus, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. While we will use the Net proceeds in the manner specified in "Objects of the Offer" on page 97, the amount of net proceeds to be actually used will be based on our management's discretion.

Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the net proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Offer" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

15. Our Company is yet to place orders for 100% of the plant and machinery and solar plant. Any delay in placing orders or procurement of such plant and machinery and solar plant, may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit.

Our Company has received third party quotations for the plant and machinery and solar plant required to be installed in the proposed manufacturing unit at Mahad Raigad. For details, please refer to the chapter titled "Objects of the Offer" on

page 97 of this Prospectus. Although we have identified the type of plant and machinery and solar plant to be purchased for the manufacturing unit, we are yet to place order for 100% of the plant and machinery and solar plant. Further, the cost of the plant and machinery and solar plant is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since we have not yet placed orders for the said plant and machinery and solar plant we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delays in procurement of the same can cause time and cost overrun in the implementation of our proposed project and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

16. We intend to utilise a portion of the Net Proceeds towards part financing the cost of establishing new manufacturing facilities to expand our production capabilities in Mahad, Raigad, and we cannot assure you that we will be able to derive the benefits from the proposed object.

Our Company proposes to utilise ₹ 1,116.88 lakhs towards part financing the cost of establishing new manufacturing facility in Mahad, Raigad, which is currently estimated to start commercial production / operations of by March, 2026. The proposed investment by our Company will be undertaken to set -up new manufacturing facility for manufacturing various grades of Polymer based packaging containers. This will also allow us to better serve the various industries and allow us to expand our domestic operations.

Our Company believes that setting up the new facility would enable focussed services to certain customers in Maharashtra provide operational ease and hence be beneficial for our Company and its shareholders. For details, see “*Risk Factors – Risk Factor No. 8 - Our proposed capacity expansion plans relating to the Proposed Mahad, Raigad Project are subject to the risk of unanticipated delays in implementation and cost overruns*”. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates. These estimates are dependent on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. We cannot assure that we will be able to derive the benefits from the proposed object, or derive the synergies of the proposed project with existing business and operations of the Company. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Maharashtra. Our management will have broad discretion to use the Net Proceeds and the Company will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for expansion programme on account of a variety of factors. Our capital expenditure plans are subject to potential uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment or machineries, inadequate performance of the equipment and machineries installed, delays in completion of building and enhancements, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental and other approvals, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our Company. There can be no assurance that the proposed expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of this expansion, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

With respect to the utilities, equipment and machinery, construction and other expenses, we have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment and machinery and other items or at the same costs. Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. The actual costs of such plant and machinery may be subject to change due to factors beyond our control. Further, any deviation on the costs provided in the quotations will be subject to applicable law. However, we may have to revise our funding requirements and deployment on account of a variety of factors such as our business and financial condition and market conditions, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration agreed and other external factors such as any changes in the business environment and interest or exchange rate fluctuations, which may not be within our control. Further, there could be delays in setting up proposed facility, as a result of, among other things, contractors' failing to perform, unforeseen engineering problems, disputes with workers, or force majeure events or other

factors beyond control of the Company, any of which could give rise to cost overruns and delays in our implementation schedule. If the proposed project is subject to time and/or cost overruns, it could have an adverse effect on our business, results of operations, financial condition and growth prospects. As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. 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 cost escalations. For further information, see “*Objects of the Offer – Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad- 402309, Maharashtra, India (“Proposed new facility”)*” on page 99.

17. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company and general corporate purposes in the manner specified in “*Objects of the Offer*” on page 97 of this Prospectus. At this stage, 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 competitive environment, business conditions, economic conditions, or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, 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, or varying the terms of contract, which may adversely affect our business and results of operations.

18. Our inability to establish and maintain effective internal control systems, compliance frameworks, and mechanisms for tracking key operational and business metrics may have a material adverse effect on our business, results of operations, financial condition, and reputation.

We are in the process of establishing its internal control systems and compliance frameworks, including the implementation of internal systems and tools designed to monitor and track certain operational and key business metrics. As these systems and frameworks are still under development, there can be no assurance that deficiencies in compliance with applicable statutory and regulatory requirements do not currently exist or will not arise in the future. Furthermore, there can be no assurance that we will be able to implement adequate remedial measures to address any such deficiencies in a timely manner, or at all. Any failure to design, implement, monitor, or maintain effective internal controls and compliance procedures, or to accurately track and respond to key operational and business metrics, could result in operational disruptions, regulatory or legal non-compliance, reputational harm, or other adverse consequences, any of which could materially and adversely affect our business, results of operations, financial condition, and prospects.

19. There have been instances of delays or incorrect filings of certain forms along with and other non-compliances which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. There have also been instances wherein incorrect details were filed in certain forms filed by our Company.

In the past, there have been certain instances of delays or incorrect filings of certain forms along with other non-compliances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has rectified such filings by re-filing such erroneous forms with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

The details of the delay caused in ROC filings have been provided below:

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|--|----------------------------------|---------------------------------------|------------------|-----------------------|---|
| 1. | Form 8 | Modification of charge ID 80008442 on June 16, 2006 created by way of hypothecation in favour of Mandvi Co-Op Bank Ltd for ₹ 22,500,000/- | July 12, 2006 | A02898716 dated August 11, 2006 | July 15, 2006 | 27 days | Delay of 27 days in filing of form |
| 2. | Form 8 | Modification of charge ID 80008444 on June 12, 2006 created by way of Mortgage of conditional sale in favour of Mandvi Co-Op Bank Ltd for ₹ 22,500,000/- | July 12, 2006 | A02898450 dated August 11, 2006 | July 15, 2006 | 31 days | Delay of 31 days in filing of form |
| 3 | Form 23AC | Balance sheet for the year ended March 31, 2006. AGM held on September 30, 2006 | September 30, 2006 | P23190820 | October 30, 2006 | | Non-Traceable |
| 4 | Form 20B | Annual Return for the year ended March 31, 2006. AGM held on September 30, 2006 | September 30, 2006 | P07950868 | | | 1. Folio No. 10 has been allotted to Chandrakant & Co. out of turn. The same is mentioned in Minutes dated September 15, 2005, stating that Folio No.10 be reserved for them. 2. All shareholders are included in the heading- directors and relatives of directors including sole proprietorships/ partnerships of Damji Pasu and Co., Chanrakant & Co. |
| 5 | Form 23AC | Balance sheet for year ended March 31, 2007. AGM held on September 29, 2007 | October 08, 2007 | | | | Non-traceable |
| 6 | Form 20B | Annual Return for the year ended March 31, 2007. | October 08, 2007 | P16326704 | | | 1.Unable to procure copy of challan |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|---|--|---------------------------------------|-------------------|-----------------------|--|
| | | | | | | | 2. Amount of indebtedness (in '000) in Form 20B is mentioned as 23.40 while in Form 23AC its mentioned as 23,422 3. All shareholders are included in the heading- directors and relatives of directors including sole proprietorships/ partnerships of Damji Pasu and Co., Chanrakant & Co. |
| 7 | Form 23AC | Balance sheet for the year ended March 31, 2009. AGM held on September 30, 2009 | Resolution No. 1, dated October 01, 2009 | P42932293 dated November 30, 2009 | October 29, 2009 | 32 Days | Delay of 32 days in filing the form |
| 8 | Form 20B | Annual Return for the year ended March 31, 2009 | Resolution No. 1, dated October 01, 2009 | P42650077 dated November 28, 2009 | November 28, 2009 | - | 1. Folio No. 39 has been given to Vikram R. Naga as well as Sakarben Gangji Shah as per the AR for the AGM held September 30, 2008 and September 30, 2009 respectively. However in Board meeting minute dated November 17, 2008, the Board has resolved to allot the same folio no 39 to Sakarben Gangji. 2. All shareholders are included in the heading- directors and relatives of directors including sole proprietorships/ partnerships of Mahalaxmi Enterprises |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|--|--|---------------------------------------|--------------------|-----------------------|--|
| 9 | Form 21 | Order passed by Company law Board condoning delay for filing documents related charge created on March 03, 2009 for ₹ 2,20,00,000/- in favour of M/s. the Saraswat Co-operative Bank Limited on September 22, 2009 | Resolution No. 1, dated October 10, 2009 | A71001028 | October 16, 2009 | - | Non-traceable |
| 10 | Form 23AC | Balance sheet for year ended March 31, 2010. AGM held on September 30, 2010 | Resolution No. 1, dated October 01, 2009 | P64688385 dated December 24, 2010 | October 29, 2010 | 56 Days | 1. Delay of 56 days in filing the form. 2. Directors report mentions to be the 6th however, it's the 7th Directors report |
| 11 | Form 20B | Annual Return for the year ended March 31, 2010. AGM held on September 30, 2010 | Resolution No. 1, dated October 01, 2009 | P64641145 dated December 23, 2010 | November 29, 2010 | 25 Days | Delay of 25 days in filing the form. |
| 12 | Form 66 | Submission of compliance certificate with the Registrar for the year ended March 31, 2010. AGM held on September 30, 2010 | September 01, 2010 | P64636012 dated December 23, 2010 | October 29, 2010 | | Unable to procure the challan |
| 13 | Form 8 | Creation of charge ID 10243695 on August 24, 2010 created by way of Book debts, Movable property (not being pledge) and Floating charge in favour of IndusInd Bank Ltd. for ₹ 50,000,000/- | Resolution No. 2, dated August 10, 2010 | A96200720 dated October 18, 2010 | September 23, 2010 | 26 days | Delay of 26 days in filing of form |
| 14 | Form 17 | Satisfaction of charge dated September 22, 2010 in favour of Mandvi Co-Op Bank Ltd. charge id bearing no 80008444 for final amount secured of ₹ 22,500,000/- | Resolution No. 1, dated September 22, 2010 | A96459862 dated October 21, 2010 | October 21, 2010 | - | Unable to procure the challan |
| 15 | Form 17 | Satisfaction of charge dated September 22, 2010 in favour of Mandvi Co-Op Bank | Resolution No. 1, dated September 22, 2010 | A96460480 dated October 21, 2010 | October 21, 2010 | - | Letter of Satisfaction given by Saraswat bank but the Charge |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|---|--|---|-------------------|-----------------------|--|
| | | Ltd. for charge id bearing no 80008442 for final amount secured of ₹ 22,500,000/- | | | | | was created in favour of Mandvi Co-Op Bank Ltd. No form for modification of charge by shifting it from Mandvi to Saraswat Bank. Form 17 also states that name of charge holder is Mandvi Bank. |
| 16 | Form 23AC | Balance sheet for the year ended March 31, 2011. | Resolution No. 1, dated October 01, 2009 | P81226342 November 28, 2011 | October 29, 2011 | 29 days | Delay of 29 days in filing the form. |
| 17 | Form 20B | Annual Return for the year ended March 31, 2011. Date of AGM September 30, 2011 | Resolution No. 1, dated October 01, 2009 | P79024139 dated November 14, 2011 | November 29, 2011 | | 1. No of shareholders mentioned as 57 whereas it was 42 2. Transfer of shares from Hiren Shah to Maniben A Vora, Shaileesh V Gala, and Vishanji Ramji Gala on October 01, 2010 and to Mahek U Gada on July 02, 2011, has not been reported for AGM held on September 30, 2011 |
| 18 | Form 66 | Form for submission of compliance certificate with the Registrar for the year ended March 31, 2011. | September 01, 2010 | PS1159469 | - | - | Challan not found |
| 19 | Form 23AC | Balance sheet for year ended March 31, 2012. AGM held on September 28, 2012 | Resolution No. 1, dated October 01, 2009 | Q00337352 dated November 21, 2012 | October 27, 2012 | | Non-traceable |
| 20 | Form 20B | Annual Return for the year ended March 31, 2012. AGM held on September 28, 2012 | Resolution No. 1, dated October 01, 2009 | Q02877967 dated November 27, 2012 | November 27, 2012 | | 1. In AR for AGM held on September 28, 2012, Folio No. 17 has been shown to be holding 100 shares whereas the same were transferred by him |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|---|--|---------------------------------------|------------------|-----------------------|---|
| | | | | | | | to Damji M. Gada [HUF] on November 01, 2011 2. Number of shareholders is to be 41 but Form mentions it to be 42. 3. Folio No. 17 Vishanji Kheraj Maru transferred shares to Folio NO. 58 Damji M Gada (HUF), however he is still shown to be holding 100 shares as on the date of AGM. Folio no. 57- Vishanji Ramji Gala had not transferred shares but his name has erroneously been deleted from the list of members. It seems that folio no 57 has erroneously been mentioned as folio no 17 while filing the annual return. 4. Folio No. 34 name changed from Madhukar Seth to Madhukar Shah. 5. List of transfers erroneously mentions name as Mahek U Gada instead of Mehek U Gada (HUF). |
| 21 | Form 66 | Form for submission of compliance certificate with the Registrar for the year ended March 31, 2012. | September 01, 2012 | P92487958 dated October 27, 2012 | - | - | Challan not found |
| 22 | Form 23AC | Balance sheet for year ended March 31, 2013. | Resolution No. 1, dated October 01, 2009 | Q19245232 dated October 29, 2013 | October 29, 2013 | - | Form 23ACA not traceable |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|---|---|---------------------------------------|-------------------|-----------------------|---|
| | | AGM held on September 30, 2013 | | | | | |
| 23 | MGT-14 | To borrow money upto ₹ 3 Crore under Section 180(1)(c) and under Section 180(1)(a) at EGM held on December 30, 2013 | Resolution No. NA, dated December 30, 2013 | C29997483 dated October 25, 2014 | January 29, 2014 | 269 Days | 1. Delay of 269 days in filing of form. 2. In the resolution section is wrongly mentioned |
| 24 | Form 20B | Annual Return for the year ended March 31, 2014. | Resolution No. 0, dated September 22, 2014 | Q47315031 dated November 21, 2014 | November 29, 2014 | | 1. Bhawanji Shah is holding 2,49,800 shares whereas in form it is mentioned as 249,400 2. Indebtness of company has been calculated as ₹ 39,290,855.00- whereas it is stated in 23 AC as ₹ 41,875,187.00 |
| 25 | MGT-14 | Disclosure of director's interest are confirmed and noted at the Board Meeting dated July 23, 2014. | Resolution No. 0, dated September 22, 2014 | C28835221 dated October 17, 2014 | August 22, 2014 | 56 days | Delay of 56 days in filing the form. |
| 26 | Form CHG-1 | Modification of charge bearing Charge ID dated - 10243695 by way of Supplemental Deed of Hypothecation dated January 10, 2015 created in favour of Indusind Bank Ltd. | Resolution No. 03, dated January 10, 2015 | C52164431 dated May 06, 2015 | February 08, 2015 | 86 days | Delay of 86 days in filing the form |
| 27 | Form AOC-4 | Filing of Financial Statements for the year ended March 31, 2015 | Resolution No.: 0, dated September 22, 2014 | Q61516209 dated October 31, 2015 | October 30, 2015 | 1 Day | In form MGT-9 attached to form , Promoter shareholding is mentioned |
| 28 | Form AOC-4 | Filing of Financial Statements for the year ended March 31, 2016 AGM held on September 30, 2016 | Resolution No.: 0, dated September 01, 2016 | G23796030 dated November 30, 2016 | October 29, 2016 | days | Its 13th Annual Report of the company, but in Director Report it is mentioned as 12th Annual Report. |
| 29 | Form AOC-4 | Filing of Financial Statements for the year ended March 31, 2017 | Resolution No.: 0, dated September 01, 2016 | G61652723 dated November 14, 2017 | October 28, 2017 | 16 Days | Its 14th Annual Report of the company, but in Director Report it is mentioned as 13th Annual Report. |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|--|---|---------------------------------------|--------------------|-----------------------|---|
| 30 | Form ADT-1 | Intimation to Registrar on appointment of M/s. Gosar and Gosar as the statutory auditors of the Company for the period commencing from April 01, 2017 and ending March 31, 2018 | Resolution No.: 0, dated September 01, 2016 | G58644105 October 27, 2017 | November 13, 2016 | 14 days | Previous tenure of the Auditor has not been mentioned in point 4 (i) of form ADT-1. |
| 31 | Form CHG-1 | Modification of charge bearing Charge ID 10243695 by way of Supplemental Deed of Hypothecation dated August 18, 2018 and earlier creation/modification dated January 01, 2015 created in favour of Indusind Bank Ltd. Particulars of Modification: The company has further secured the bank for credit facilities amounting to ₹ 874.35/- lakhs | Resolution No.: xx, dated January 13, 2018 | H19439777 dated October 05, 2018 | September 17, 2018 | 19 days | Delay of 19 days in filing the form |
| 32 | Form MGT-7 | Filing of Annual Return for the year ended March 31, 2020. AGM held on December 31, 2020. | | T08416976 dated March 12, 2021 | | 12 days | Delay of 12 days |
| 33 | Form PAS-3 | Issue and allotment of 1,50,00,000 bonus equity shares of ₹ 10 each | Resolution No 06 dated March 03, 2025 | AB3007714 | April 17, 2025 | - | Clerical error regarding the ratio |
| 34 | Form MGT-14 | Allotment of Bonus Equity Shares of 15000000 Equity Shares of ₹ 10/- each to the Existing Shareholders of the Company. | Resolution No 06 dated March 03, 2025 | AB3008377 | April 17, 2025 | - | Clerical error regarding the ratio |
| 35 | Form MGT-14 | Revised Board Resolution passed on March 18, 2025 for allotment of Bonus Equity Shares of 15000000 Equity Shares of ₹ 10/- each to the Existing | Resolution no 06 dated March 03, 2025 | AB3112031 | March 28, 2025 | - | Revised Board Resolution with Clarification attached regarding the correction made with regard to allotment of bonus issue of |

| Sr. No. | Form / Return / document filed | Particulars | Resolution No. and Date of Event | Date of Filing of form and Challan No | Due Date | Delayed filing (Days) | Remarks (Discrepancy, Error, etc) |
|---------|--------------------------------|-----------------------------|----------------------------------|---------------------------------------|----------|-----------------------|------------------------------------|
| | | Shareholders of the Company | | | | | equity share done to the allottees |

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated March 21, 2025. Our company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

20. We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

We have in the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

| Particulars | (₹ in lakhs) | | |
|---|------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Net cash (used in)/ Generated from operating activities | 804.87 | 593.11 | (224.65) |

Net cash used in operating activities for the Fiscal 2023 was ₹ (224.65) lakhs and our profit before tax that period was ₹ 312.37 lakhs. The difference was primarily attributable to change in working capital of ₹ (771.38) lakhs, Finance cost of ₹ 200.14 lakhs, Depreciation of ₹ 114.01 lakhs and Interest income of ₹ 12.80 lakhs resulting in gross cash used in operations at ₹ (148.90) lakhs. We have income tax paid of ₹ 75.75 lakhs.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 215 and 254, respectively.

21. Our continued operations are critical to our business and any shutdown of our manufacturing units may adversely affect our business, results of operations and financial condition.

Our manufacturing units are located in Maharashtra. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our current manufacturing facility are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

While there have not been any instances in the past, however in the event, we are forced to shut down our manufacturing units for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing units suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing units which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing units may also require us to

cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

22. Our inability to manage inventory in an effective manner could affect our business.

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. Polymer is the key raw material used to manufacture all of our products. We procure polymers from reputed Indian and global manufacturers. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Further, we may not be able to stock adequate quantity of raw materials required by our Company. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

23. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes one Managing Director, one Whole-time Director, one Non-Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see “*Our Management*” on page 192 of this Prospectus.

24. Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our intermediaries. Our financial position and financial performance are dependent on the creditworthiness of our intermediaries. As per our business network model, in respect of a majority of our orders, we supply our products directly to our intermediaries without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our intermediaries will be received in a timely manner or to that extent will be received at all. If an intermediary defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers’/ intermediaries’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

25. Our inability to collect receivables in time or at all and default in payment from our customers could result in this Reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for services provided. We provide credit periods to certain of our corporate customers. In the hospitality sector, we extend credit to our customers. Our credit customers include big corporates with good creditworthiness. Prior to extending credit to any corporate or private sector customer, we check their credit worthiness or verify the credit history from other hotels. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

| Particulars | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|------------------------|------------------------|------------------------|
| Revenue from Operations (A) (₹ in lakhs) | 9,348.49 | 8,725.10 | 8,919.39 |
| (i) Opening Trade Receivables (1) (₹ in lakhs) | 1,952.62 | 2,036.00 | 1,662.17 |
| (ii) Closing Trade Receivables (2) (₹ in lakhs) | 2,139.12 | 1,952.62 | 2,036.00 |
| Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs) | 2,045.87 | 1,994.31 | 1,849.09 |
| Trade receivables turnover ratio (in times) (C) = (A)/(B) | 4.57 | 4.37 | 4.82 |

(1) Refers to the trade receivable balances as on the beginning of the financial year for each of Financial Years 2025, 2024 and 2023.

*Round off to the nearest decimal.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers for instance Go Air, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us.

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. For information on pending legal proceedings in relation to payment defaults from our customers, see “*Outstanding Litigation and Material Developments*” on page 271 of this Prospectus.

26. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our own experiences. Our technical knowledge is a significant independent asset, which is not protected by intellectual property rights such as patent registration and therefore is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors, we do not enter into non-disclosure agreements with our employees to cover ourselves from such risks. We enter into non-disclosure agreements with a number of our customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the automotive components sector could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

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

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, hot polymers can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Our operations are subject to significant hazards, including:

- fires;
- mechanical failures and other operational problems;
- inclement weather and natural disasters; and
- other environmental risks.

These hazards can cause personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of operations and the imposition of civil or criminal liabilities. While such instances have not occurred in the past, however occurrence of any such events could expose us to the risks of facing claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

28. A significant portion of our domestic sales are derived from the West zone and South zone, any adverse developments in this market could adversely affect our business.

Set forth below is certain information on our geography-wise domestic revenue from operations is on restated financial statement for the periods indicated:

| Particulars | For the fiscal year ended March 31 | | | | | |
|--------------------------------|------------------------------------|----------------------------------|---------------------|----------------------------------|---------------------|----------------------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales | Amount (₹ in Lakhs) | % of Revenue from domestic sales |
| North | 10.82 | 0.12% | 4.39 | 0.05% | 27.16 | 0.31% |
| South | 80.93 | 0.87% | 74.22 | 0.85% | 135.91 | 1.52% |
| Central | 41.26 | 0.44% | 30.32 | 0.35% | 28.87 | 0.32% |
| East | - | - | - | - | 0.68 | 0.01% |
| West | 9,215.48 | 98.57% | 8,616.17 | 98.75% | 8,726.77 | 97.84% |
| Revenue from Operations | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

We have historically derived a significant portion of our revenue from sales in the Western and Southern zone. For the Fiscal 2025, 2024 and 2023 the revenue generated from sales in west and south zone cumulatively represented 99.45% and 99.60% and 98.97% of our revenue from domestic sales. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. As of the date of this Prospectus, there have been no such instances in the past three years.

29. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. We cannot assure you, however, that we will be able to install and commission the equipment needed to produce products for our customers' new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at our facilities. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers end due to delays in product launches. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new product programs, could materially adversely affect our results of operations.

30. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Due to the nature of, and the inherent risks in, the informal arrangements with our clients', we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale of our products and consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. For the Fiscals 2025, 2024, and 2023, our trade receivables were ₹ 2,139.12 Lakhs, ₹ 1,952.62 Lakhs, and ₹ 2,036.00 Lakhs, respectively. There are no instance of amount written-off in relation to non- collection of payment from clients since past three financial years.

There is no assurance that we will accurately assess the creditworthiness of our clients'. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our business associates, including limited access to the credit markets, insolvency, or bankruptcy. Such conditions could cause our business associates to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from business associates also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

31. Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. We do not maintain a product liability insurance, therefore we will not be able to insure or cover the risks arising out of any such claims. Any product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Further, customers may cease purchasing products from us. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

32. Our Promoters have extended personal guarantee in connection with some of our debt facilities to our company and one of our promoter group entity. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Promoters Bhawanji Khimji Shah, Hiren Bhawanji Shah and Deven Bhawanji Shah has provided personal guarantee to secure our existing borrowings which are continuing and are in force as on the date of Prospectus. As on this date, following were the bank guarantees extended by our Promoters as security for borrowings availed by our Company:

| Name of the Lender | Amount of loan Sanctioned (₹ in lakhs) | Nature of Loan |
|---------------------------|---|-----------------------|
| IndusInd Bank | 2,475.24 | Term loan |

In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may require invoke our Promoters' guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

33. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, our Promoters, SMPs, KMPs and our Group company, as at the date of this Prospectus:

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchange | Material Civil Litigations | Aggregate Amount involved (INR in Lacs) |
|---|----------------------|-----------------|-------------------------------------|--|----------------------------|---|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | 1 | 34.71 |
| Against the Company | Nil | 4 | Nil | Nil | Nil | 63.34 |
| Promoters | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Senior Management Personnel and Key Managerial Personnel | | | | | | |
| By the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the SMPs and KMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Litigation involving our Group Company which may have material impact on our Company | | | | | | |
| Outstanding Litigation which may have material impact on our Company | Nil | Nil | Nil | Nil | Nil | Nil |

We cannot assure you that the outstanding litigation matter will be settled in our favour or that no additional liabilities will arise out of the proceeding. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

34. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. These licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled "Government and Other Approvals" beginning on page 276 of this Prospectus.

35. As on date we have not obtained any of the approvals, clearances and permissions as may be required from the

relevant authorities for the proposed expansion at our manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

Our Company is a manufacturer of polymer based plastic containers. Our Company is proposing to expand its new manufacturing facility situated at Mahad, Raigad by installation of additional machinery. Further, we propose to fund capital expenditure towards civil work, setting up of solar power plant and installation of plant and machinery at our proposed manufacturing facility situated at Mahad, Raigad. For further details, please refer to the chapter titled — “*Objects of the Offer*” on page 97 of this Prospectus.

In relation to the capital expenditure, we shall be required to amend various approvals such as licenses under the Factories Act, 1948, no-objection certificates from fire safety authorities, consent to operate, utility related approvals, building completion certificate and rules and regulations issued by, Ministry of Commerce and Industry. Further, for installation of solar grid, we shall be requiring sanction and an agreement for connectivity with local electricity providers. The vendor will apply for such approvals prior to installation of solar grids in the said manufacturing unit. We cannot assure you that we will be able to receive the approvals in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken towards undertaking capacity expansion at the manufacturing unit might also be delayed. This may cause the actual cost of purchase of machinery and solar grids to exceed the budgeted amounts due to a variety of factors such as cost escalation, interest rates, labour costs, foreign exchange rates, regulatory and environmental factors, weather conditions and our financing needs. The quotations for plant and machinery received by us from various suppliers might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — “*Objects of the Issue*” and “*Government and other Approvals*” on pages 97 and 276, respectively of this Prospectus.

36. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on June 15, 2025 our Company’s total outstanding secured loans are ₹ 2,230.24 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 268 of this Prospectus.

37. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 197, 207, 268 and 215, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block

actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

38. This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee.

This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

39. Information relating to capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates. Optimal capacity utilisation of our production capacities could adversely affect our business, future prospects, and financial performance, as the company may not be able to meet any potential increase in demand in the future:

Information relating to our capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s S N Samdani & Associates, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity, see "Our Business – Capacity and Capacity Utilization" on page 168 of this Prospectus. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Prospectus.

Our overall capacity utilization for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(MT PA)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|-----------------|------------|------------|------------|
| Unit I | | | |
| Capacity** (MT) | 3216 | 4296 | 5016 |
| Production (MT) | 2869 | 3829 | 4044 |
| Utilization (%) | 89.21% | 89.13% | 80.62% |
| Unit II | | | |
| Capacity (MT) | 2400 | 2400 | 2400 |
| Production (MT) | 2113 | 2135 | 2157 |
| Utilization (%) | 88.03% | 88.96% | 89.86% |
| Combined | | | |
| Capacity** (MT) | 5616 | 6696 | 7416 |
| Production (MT) | 4982 | 5964 | 6201 |
| Utilization (%) | 88.71% | 89.07% | 83.62% |

*Based on the Certificate issued by S N Samdani & Associates (Chartered Engineer) dated July 02, 2025.

**The new machines purchased in March 2025 underwent testing and trial runs and became operational only in the first week of April 2025. As a result, there will be no impact on production capacity for FY 2024-25. The installed capacity will increase by 126 MT p.a. starting from FY 2025-26.

For the past three years, we have optimized our production capacity. As a result, we may not be able to accommodate any potential increase in demand and may need to outsource additional production capacity from third parties to meet this demand.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Our Capacity is utilized optimally. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. As of the date of this Prospectus, there have been no such instances of under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term in the past. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. However, as of the date of this Prospectus, there have been no such instances in the past three years.

40. Our Company does not have any documentary evidence for the past education qualifications of Bhawanji Khimji Shah.

Our promoter, Bhawanji Khimji Shah, has completed his bachelor's degree in science. However, he was unable to provide the necessary documentation to verify his educational qualifications. As a result, we were unable to include his educational background in his profile. For further information, please refer to the chapter titled "Our Management" on page 192 of this Prospectus.

41. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold 72.91% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

42. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 81 of this Prospectus.

43. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by him in the Offer for Sale. Our Promoter is therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating 10,50,000 by the Promoter Selling Shareholders, which is the Promoters of our Company. The Promoters are therefore interested in the Offer Proceeds to the extent of the Equity Shares offered by her in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders pursuant to the Offer for Sale, and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See "Capital Structure" and "Objects of the Offer" on pages 81 and 97 respectively of this Prospectus.

44. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be

prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

45. We depend on certain customers for our revenues which include our group company/entities. A decrease in the revenues we derive from them could adversely affect our business, results of operations, cash flows and financial condition.

We are primarily engaged in polymer based packaging containers. The table sets forth below revenue earned by our Company from our group company/entities as a percentage of our revenue from operations during the period indicated:

| Product | For the year ended | | |
|---|---------------------|---------------------|---------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Amount (₹ in lakhs) | Amount (₹ in lakhs) | Amount (₹ in lakhs) |
| Revenue from Operations (A) | 9,348.49 | 8,725.10 | 8,919.39 |
| Revenue from the Group Company/Entities | 121.17 | 219.05 | 153.55 |
| Percentage of Revenue from Group Company/Entities | 1.30% | 2.51% | 1.72% |

Further, the volume and timing of revenue from services to our group company/entities may vary due to variation in demand for such customers or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our offerings from our customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. However, there are no past instances in past three financial years.

46. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers/ intermediaries, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost- effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

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

As of the date of Prospectus, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page 215. While we believe that all our related party transactions have been conducted on an arm’s length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

48. Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

49. Our Company has issued Equity Shares in the last one year at a price which is lower than the Issue Price.

We have issued Equity Shares in the preceding one year at a price which is lower than the Offer Price. The details of the Equity Shares have been provided below:

| Date of allotment | Number of Equity Shares of face value of ₹ 10 each allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|--------------------------|--|-------------------|-------------------------------|----------------------------|---------------------------------------|---|
| March 18, 2025* | 1,50,00,000 | 10 | Consideration other than cash | Bonus Issue | Nil | Bonus issued out of reserves and surplus account. |

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see “*Capital Structure*” on page 81.

50. We may face difficulties in implementing our strategies including our expansion and diversification plans of entering new geographical areas, development and commercialization of new products.

We may face difficulties in implementing our strategies including our expansion and diversification plans of entering into new geographical areas and expansion of our existing manufacturing unit due to various factors such as entry barriers, stringent rules and regulations, fierce competition in the new markets, inadequacy of funds for expansion, high cost of debt that may be required for expansion and diversification. Implementation of our strategies may pose significant challenges to our administrative, financial and operational resources and additional risks that our Company may not be able to foresee. Failure to successfully implement some or all of our key strategic initiatives in an effective and timely manner may adversely affect our future business prospects. For further details on our business strategies, kindly see the chapter titled “*Our Business*” beginning on page 150 of this Prospectus.

51. Our success depends heavily upon our individual Promoters, Directors, KMPs and SMPs for their continuing services, strategic guidance, and financial support.

The success of the company depends heavily upon the continuing services of individual promoters, directors Key Managerial Personnel and Senior Management Personnel who are the natural person and in control of the Company. Our Promoters has established cordial relations with suppliers, which have benefitted the Company’s current relationship with its suppliers. The Company believes that the extensive industry expertise of its promoters and directors has contributed to

its growth and expansion within the bakery and snack segments, fostering an environment of steady growth and profitability. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction, and management of business.

52. Information relating to the installed production capacity and capacity utilization of our manufacturing unit included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.

We have availed the services of an independent third-party chartered engineer, M/s S N Samdani and Associates to prepare a Chartered Engineer certificate dated July 02, 2025, for purposes of inclusion of such information in this Prospectus. Information relating to the installed production capacity and capacity utilization of our manufacturing unit included in this Prospectus is based on various assumptions and estimates of our management that have been considered by an independent chartered engineer while calculating the installed production capacity of, and actual production volumes at, our manufacturing unit. The assumptions and estimates include the standard capacity calculation practices of the electrical engineering industry after examining the period during which the manufacturing unit were operational during the year, the expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies, and taking into account the number of working days in a year, number of days in a month, number of shifts in a day and average number of batches per day. Actual production capacity, production levels and utilization rates may therefore vary from the information of our manufacturing unit included in this Prospectus or from the historical installed production capacity information of our manufacturing unit depending on the product type. Accordingly, undue reliance should not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

53. Our Company has unsecured loans with a total outstanding amount of ₹ 366.59 Lakhs as of June 15, 2025, that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of June 15, 2025, was ₹ 366.59 lakhs. These loans may be recalled by the lenders at any time. In the event that any lenders seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. Please refer to Chapter titled "Restated Financial Statements" beginning on page 215 of this Prospectus.

54. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

Pricing pressure from Original Equipment Manufacturers ("OEMs") is characteristic of the industry in which we operate. Virtually all automakers pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers, and such actions are expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition.

In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, suppliers must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected.

Additionally, our business is very capital intensive, requiring us to maintain a large fixed cost base. Therefore, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, our customers generally negotiate for larger discounts in price as the volume of their orders increase. In addition, substantially all of our products are customised to specific customer requirements, which requires us to incur significant costs in setting up our capabilities to manufacture these products, which may or may not be fully recovered from the customers. If we are unable to generate sufficient production cost savings in the future to offset price reductions or if there is any reduction in consumer demand for vehicles, which will result in decreased sales, our gross margin and profitability may be materially adversely affected.

55. Small portion of our products is manufactured through job work suppliers, with whom we do not have any formal agreements.

We utilize job work services for injection molding products, specifically for the Pail Bucket, which accounts for 2.82%, 0.03% and 0.00% of our revenue from operations, as shown in the restated financial statements for the fiscal years 2025, 2024, and 2023, respectively.

Since we do not have any formal agreements with these job work suppliers, there is no guarantee that we will be able to continue receiving their services in the future. However, the loss of this income is expected to have a minimal impact on our business and operations.

The table below shows the revenue from this product, along with its percentage of total revenue for the mentioned periods:

| Particulars | For the fiscal year ended March 31 | | | | | |
|-------------|------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| | 2025 | | 2024 | | 2023 | |
| | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation | Amount (₹ in Lakhs) | % of Revenue from operation |
| Job Work | 263.75 | 2.82% | 2.21 | 0.03% | Nil | Nil |

Due to non-existence of the long term agreement with Job work suppliers we are exposed to the risk that our submissions or requests as to price adjustments or delivery schedules or otherwise may not be agreed to by our suppliers. Any such significant operational constraint may adversely affect our business, financial condition, results of operations and cash flows. However, there were no past instances in last three years. We cannot assure you that the delays or disruption in the supply of product requirements or failure to meet their obligations in the future or that we will be able to adequately address such delays, disruptions and non-availability of supply of products adequately and in a timely manner, which in turn could impact our revenues of operations.

56. Any downtime for maintenance and repair of our machinery/equipment could lead to business interruptions that could be expensive and harmful to our reputation and to our business.

Our machinery/equipments, including but not limited to kneader machines, ovens, dough mixers, bowl machines, trolleys, tables, baking pans, and other essential tools required for the production process etc. Maintenance work on most machinery/equipments can be performed by the designated service provider and involves significant downtime to complete maintenance. Our machinery/equipments are subject to normal wear and tear and will need repairs from time to time. Some repairs may be routine in nature, involving lower downtime, and some repairs may require replacement of parts of the machinery/equipments, which may be time consuming. During such times, we may not be able to put the machinery/equipments to use. We may, as a result, suffer losses by reason of not being able to use such machinery/equipments.

57. Our Company's management will have flexibility in utilizing the net proceeds from the Offer and the deployment of the net proceeds from the Offer is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the net proceeds towards funding capital expenditure requirements towards purchase of machinery, equipment and infrastructure enhancement in our existing manufacturing facilities, funding working capital requirements of the Company and general corporate purposes as mentioned in "Objects of the Issue" on page 97 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the issue size may not exceed of ₹ 5,000 lakhs. The Audit committee of the Company will be monitoring utilization of funds. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI. Our Company shall inform about material deviations in the utilization of issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

58. Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.

We maintain comprehensive insurance coverage to protect our business against key risks, including equipment failure, workplace accidents, burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and

environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honored in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies for buildings, stock, and plant and machinery:

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|-------------------|-------------------|-------------------|
| Insurance Coverage* (A) | 2,715.42 | 2,187.96 | 1,818.40 |
| Net assets** as per Restated Financial Information (B) | 2,901.56 | 2,255.72 | 1,702.17 |
| Net tangible assets as per Restated Financial Information *** (C) | 2,134.48 | 1,526.42 | 1,164.89 |
| Insurance expenses as per Restated Financial Information | 8.67 | 9.21 | 8.19 |
| Insurance coverage times the net assets (A/B) | 0.94 | 0.97 | 1.07 |
| Insurance coverage times the net tangible assets (A/C) | 1.27 | 1.43 | 1.56 |

Along with this, these policies are renewed timely.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facilities / corporate offices or in the regions/areas where our manufacturing facilities / corporate offices are located.

Although we maintain insurance coverage such as motor vehicle insurance, standard fire and, erection all risk insurance, machinery insurance, and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

59. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances for the period ended Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

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

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations

and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

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

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

61. Conflict of interest may arise as some of our Promoter Group entities are authorized to carry on similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.

Our Promoter group entities namely, M/s. Dev Plast (Partnership Firm) and M/s. Jyoti Polypack LLP are engaged in a business similar to ours. For instance, our Promoter group entities are engaged in the similar line of business. Therefore, there may be conflict of interest in allocating business opportunities between us. We cannot assure you that there will not be any conflict of interest between our Company and promoter group entities in future. We have not entered into any non-compete agreements with such promoter group entities and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. While necessary procedures and practices may be adopted as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

62. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

63. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

64. Our 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 Issue Price may not be indicative of the market price of the Equity Shares after the Issue

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation do not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building process 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.

The trading volume and market price of the equity shares may be volatile following the issue.

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

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

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

65. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 the 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.

66. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals

from the Stock Exchange is expected to commence within Six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. Any future issuance of Equity Shares may dilute the shareholding of the Investors, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchange. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 81 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

70. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

71. Foreign investors are subject to foreign investment restrictions under Indian law.

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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, 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 or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

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

73. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

74. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

75. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. 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.

76. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV - INTRODUCTION
THE OFFER

| PRESENT OFFER IN TERMS OF THIS PROSPECTUS | |
|---|---|
| Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾ | Offer of 53,70,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 3,544.20 Lakhs |
| The Offer Consists of : | |
| Fresh Issue | 43,20,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating ₹ 2,851.20 lakhs. |
| Offer for sale⁽⁶⁾ | Offer for sale by existing shareholders 10,50,000 equity shares of ₹ 10 each at a price of ₹ 66 per equity share aggregating to ₹ 693.00 lakhs. |
| Out of which: | |
| Offer Reserved for the Market Maker | 2,70,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 178.20 Lakhs |
| Net Offer to the Public | 51,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 3,366 Lakhs |
| Out of which* | |
| A. QIB Portion ^{(4) (5)} | Not more than 25,44,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66 (including a Share premium of ₹ 56 per Equity Share) per share aggregating to ₹ 1679.04 Lakhs |
| Of which | |
| i. Anchor Investor Portion | 15,24,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 1,005.84 Lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | 10,20,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 693.00 Lakhs |
| Of which | |
| (a) one third of the portion available to noninstitutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; | 2,58,000 Equity Shares of face value ₹10/- each |
| (b) two third of the portion available to noninstitutional investors was reserved for applicants with application size of more than ₹10 lakhs | 5,10,000 Equity Shares of face value ₹10/- each |
| C. Individual Investor Portion | Not less than 17,88,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66 (including a Share premium of ₹ 56 per Equity Share) per share aggregating to ₹ 1,180.08 Lakhs |
| Pre and Post – Offer Equity Shares | |
| Equity Shares outstanding prior to the Offer | 1,55,00,000 Equity Shares of face value of ₹ 10 each |
| Equity Shares outstanding after the Offer | 1,98,20,000 Equity Shares of face value of ₹ 10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “Objects of the Offer” on page 97 of this Prospectus. |

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

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 05, 2025 under Section 62(1)(c) of the Companies Act, 2013.
- 3) The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

| Name of the Selling Shareholders | Type | Date of Consent | Equity Shares of face value of ₹ 10 each held as of date of the Prospectus | Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale | % of the pre-Offer paid-up Equity Share capital |
|----------------------------------|----------|-----------------|--|---|---|
| Bhawanji Khimji Shah | Promoter | July 02, 2025 | 51,64,600 | 3,00,000 | 33.32% |
| Hiren Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |
| Deven Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 4) In the event of over-subscription, allotment was made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, was made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, was allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors was reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; (b) Two-thirds of the portion available to non-institutional investors was reserved for applicants with an 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 and not less than 35 % of the Net Offer was available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer was allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer was available for allocation to Individual Investors and not less than 15% of the Net Offer was available for allocation to Non-institutional bidders.
- 6) Subject to valid Bids being received at or above the Offer 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.
- 7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 276.

For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 303 and 307, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 295.

Our Company in consultation with the Book Running Lead Manager, allocated 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 was 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 was added to the QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion was 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 "Offer Procedure" beginning on page 307 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at for the Financial Years ended March 31, 2025, 2024, and 2023. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page 215 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page 215 and 254, respectively of this Prospectus.

Restated Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|-----------------|-----------------|
| | 2025 | 2024 | 2023 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1,550.00 | 50.00 | 50.00 |
| (b) Reserves and surplus | 584.48 | 1,476.42 | 1,114.89 |
| (2) Non-current liabilities | | | |
| (a) Long-term borrowings | 228.64 | 382.03 | 286.32 |
| (b) Long-term provisions | 37.81 | 23.88 | 39.75 |
| (c) Deferred tax Liability (net) | 80.95 | 83.65 | 59.95 |
| Current liabilities | | | |
| (a) Short-term borrowings | 2,302.58 | 2,512.93 | 2,097.82 |
| (b) Trade payables | | | |
| (i) Dues to MSME | 221.57 | 47.64 | 79.46 |
| (ii) Dues to others | 547.54 | 518.50 | 579.20 |
| (c) Other current liabilities | 125.40 | 88.29 | 44.55 |
| (d) Short term provisions | 2.45 | 1.10 | 1.91 |
| Total | 5,681.42 | 5,184.44 | 4,353.85 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment and Intangible assets | | | |
| i. Property, plant and equipment | 1,755.78 | 1,645.03 | 1,361.37 |
| ii. Capital work-in-progress | 295.12 | 136.20 | 0.00 |
| (b) Non - Current investments | 92.00 | 56.00 | 0.25 |
| (c) Long term loans and advances | 49.77 | 43.06 | 37.76 |
| (d) Other Non-current assets | 185.84 | 147.20 | 109.21 |
| (2) Current assets | | | |
| (a) Inventories | 850.66 | 474.50 | 340.81 |
| (b) Trade receivables | 2,139.12 | 1,952.62 | 2,036.00 |
| (c) Cash and bank balances | 205.07 | 489.24 | 190.27 |
| (d) Short term loans and advances | 76.04 | 229.00 | 268.08 |
| (e) Other Current Asset | 32.02 | 11.59 | 10.10 |
| Total | 5,681.42 | 5,184.44 | 4,353.85 |

Restated Statement of Profit and Loss

(₹ in Lakhs)

| Particulars | For the year ended March 31, | | |
|--|------------------------------|-----------------|-----------------|
| | 2025 | 2024 | 2023 |
| Income | | | |
| (a) Revenue from operations (net) | 9,348.49 | 8,725.10 | 8,919.39 |
| (b) Other Income | 31.30 | 71.31 | 16.06 |
| Total Income | 9,379.79 | 8,796.41 | 8,935.45 |
| Expenses | | | |
| (a) Cost Of Materials Consumed | 6,275.43 | 6,203.53 | 6,670.58 |
| (b) Changes In Inventory of finished goods | -192.17 | -39.83 | 9.98 |
| (c) Employee benefit expenses | 436.04 | 411.43 | 400.25 |
| (d) Finance costs | 272.03 | 244.50 | 200.14 |
| (e) Depreciation and amortisation expenses | 136.12 | 129.06 | 114.01 |
| (f) Other Expenses | 1,648.14 | 1,358.98 | 1,228.12 |
| Total Expenses | 8,575.59 | 8,307.67 | 8,623.08 |
| Profit before tax | 804.20 | 488.74 | 312.37 |
| <i>Tax expense:</i> | | | |
| (1) Current tax | -198.84 | -103.52 | -75.74 |
| (2) Deferred tax | 2.70 | -23.69 | -4.27 |
| Profit/(Loss) for the period After Tax | 608.06 | 361.53 | 232.36 |
| No. of Shares | 155.00 | 155.00 | 155.00 |
| Earning per Equity Share: Basic/Diluted | | | |
| (1) Basic | 3.92 | 2.33 | 1.50 |
| (2) Diluted | 3.92 | 2.33 | 1.50 |

Restated Cash Flow Statement

(₹ in Lakhs)

| Particulars | For the Year Ended March 31, | | |
|--|------------------------------|----------------|----------------|
| | 2025 | 2024 | 2023 |
| (A) Cash Flow from Operating Activities | | | |
| Profit before tax | 804.20 | 488.74 | 312.37 |
| Adjustments for non-cash transactions: | | | |
| Depreciation | 136.12 | 129.06 | 114.01 |
| Gratuity provision / (reversal) | 15.28 | -16.68 | 8.14 |
| Balances written back | -0.20 | 0.74 | 0.62 |
| Items considered separately: | | | |
| Finance costs | 272.03 | 244.50 | 200.14 |
| Profit on Sale of Property, plant and equipment | 0.00 | -26.32 | 0.00 |
| Interest income on fixed deposits | -23.88 | -19.08 | -12.80 |
| Dividend income | 0.00 | 0.00 | 0.00 |
| Working capital changes: | | | |
| Inventories | -376.16 | -133.69 | 31.78 |
| Trade receivables | -186.30 | 82.65 | -374.45 |
| Short term loans and advances | 152.96 | 39.07 | -210.62 |
| Other current assets | -20.44 | -1.49 | -0.08 |
| Other non-current assets (net) | -9.26 | -42.08 | -3.34 |
| Trade payables | 202.98 | -92.52 | -238.04 |
| Other current liabilities | -0.44 | 27.17 | 23.37 |
| Cash Generated from Operations | 966.89 | 680.07 | -148.90 |
| Taxes Paid | -162.02 | -86.96 | -75.75 |
| Net Cash Flow from/ (used in) Operating Activities (A) | 804.87 | 593.11 | -224.65 |
| (B) Cash Flow from Investing Activities | | | |
| Outflow on purchase of tangible assets and CWIP | -405.79 | -585.60 | -167.42 |
| Outflow on purchase of Investments | -36.00 | -56.00 | 0.00 |
| Outflow on long term loan and advances | -6.71 | -5.30 | 0.00 |
| Cash flow from bank deposits (net) | 62.32 | -96.74 | 7.35 |
| Inflow on sale of Tangible Asset | 0.00 | 63.01 | 0.00 |
| Inflow on sale of Investments | 0.00 | 0.25 | 0.00 |
| Interest income on bank deposits | 23.88 | 19.08 | 12.80 |
| Inflow from dividend income | 0.00 | 0.00 | 0.00 |
| Net Cash Flow from/ (used in) Investing Activities (B) | -362.30 | -661.30 | -147.27 |
| (C) Cash Flow from Financing Activities | | | |
| Proceeds from long term borrowings | 2.78 | 322.50 | 32.94 |
| Repayment of long term borrowings | -167.23 | -196.85 | -175.22 |
| Proceeds from short term borrowings (net) | -199.29 | 385.17 | 612.57 |
| Outflow of finance cost | -271.30 | -244.50 | -200.14 |
| Net Cash Flow from/ (used in) Financing Activities(C) | -635.04 | 266.32 | 270.15 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C) | -192.46 | 198.13 | -101.77 |
| Cash and cash equivalents as at Beginning of the Year | 205.56 | 7.43 | 109.20 |
| Cash & Cash Equivalents as At End of the Year | 13.10 | 205.56 | 7.43 |

GENERAL INFORMATION

Our Company was incorporated on January 06, 2004 as 'Jyoti Polycontainers Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our company was changed to 'Jyoti Global Plast Private Limited' pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to 'Jyoti Global Plast Limited' with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876.

For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, "History and Certain Corporate Matters" on page 188.

Registered and Corporate Office of our Company

Jyoti Global Plast Limited

R-554/555, TTC MIDC Area Rabale,

Navi Mumbai – 400 701,

Maharashtra, India

Telephone: +91 91521 53987

E-mail: info@jyotiglobalplast.com

Investor grievance id: investor@jyotiglobalplast.com

Website: www.jyotiglobalplast.com

CIN: U28129MH2004PLC143876

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra situated at the following address:

Registrar of Companies, Mumbai at Maharashtra

100, Everest, Marine Drive,

Mumbai - 400 002, Maharashtra, India

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

| S. No. | Name | Designation | DIN | Address |
|--------|--------------------------------|---|----------|---|
| 1. | Bhawanji Khimji Shah | Chairman and Executive Director | 00467483 | Opp. Kalidas Hall, 13/14/15, Krishna Kunj Building, P.K. Road, Mulund West, Mumbai – 400 080, Maharashtra, India |
| 2. | Hiren Bhawanji Shah | Managing Director | 00467575 | Flat No. 503, Tower D Ashford Royle, S Samuel Street, Off Goregaon Mulund Link Road, Nahur West, Mumbai – 400 078, Maharashtra, India |
| 3. | Deven Bhawanji Shah | Whole-time director and Chief Executive Officer | 00467647 | A-802, Kalinga Building, Nirmal Nagar, Mulund - Goregaon Link Road, Near D Mart, Mulund, Mumbai – 400 080, Maharashtra, India |
| 4. | Sharadchandra Kishorilal Patel | Independent Director | 01514926 | Near Swapna Nagari, 2004, Atri Tower, Saptarshi Park, Mulund West, Mumbai – 400 080, Maharashtra, India |
| 5. | Swati Sandeep Nivalkar | Independent Director | 06922647 | A/402, Savita Enclave C.H.S.L, Poonam Sagar Complex, Mira Road, Thane – 401 107, Maharashtra, India |
| 6. | Gajanan Vinayak Godbole | Independent Director | 10910386 | 701, Parth Plaza Society, Veer Savarkar Road, Opp. Royal College, Dombivali East, Kalyan, Thane – 421201, Maharashtra, India |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 192 of this Prospectus.

Chief Financial Officer

Karan Deven Shah, is the Chief Financial Officer of our Company. His contact details are set forth hereunder:

R-554/555, TTC MIDC Area Rabale,
Navi Mumbai – 400 701,
Maharashtra, India
Telephone: +91 91521 53987
Facsimile: N.A.
E-mail: cfo@jyotiglobalplast.com

Company Secretary and Compliance Officer

Shrutika Lalan Mandal, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

R-554/555, TTC MIDC Area Rabale,
Navi Mumbai – 400 701,
Maharashtra, India
Telephone: +91 91521 53987
Facsimile: N.A.
E-mail: cs@jyotiglobalplast.com

Designated Stock Exchange

Emerge platform of NSE

Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai-400051

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer 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 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 or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager

Unistone Capital Private Limited

A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.

Telephone: +91 224 604 6494

Email: mb@unistonecapital.com

Investor grievance email: compliance@unistonecapital.com

Contact Person: Brijesh Parekh

Website: www.unistonecapital.com

SEBI Registration number: INM000012449

CIN: U65999MH2019PTC330850

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Telephone: +91 810 811 4949

Facsimile: +91 22 4918 6060

E-mail/ Investor grievance email: jyotiglobal.ipo@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Legal Advisor to the Offer

Lawion & Partners

Unit No. 2024, SBI Enclave, H-3 Block,
Vikaspuri, Delhi - 110018

Telephone: +91 99904 04665

Email: lawionandpartners@gmail.com

Contact Person: Anuj Suneja

Reg. No.: D/2081/2019

Statutory and Peer Review Auditor of our Company

M/s. RHDB Co & LLP

Chartered Accountants

A-402, Dipti Classic, 15 Suren Road, Off WEH Metro Station,
Andheri East, Mumbai-400093.

Telephone: 022 45000235

Email: viral@rhdb.in

Contact Person: Viral Shah

Membership No.: 189204

Firm Registration No.: 132490W

Peer Review Certificate No.: 015836

Bankers to our Company

IndusInd Bank Limited

Ground Floor, Building No. 8, Solitaire Corporate Park,
Chakala, Andheri East, Mumbai – 400 093,
Maharashtra, India

Telephone: +91 8879238832 / 9757234748

Website: www.indusind.com

Email: shreyas.chheda@indusind.com / vishal.maurya@indusind.com

Contact Person: Shreyas Chheda / Vishal Maurya

CIN: L65191PN1994PLC076333

Market Maker and Syndicate Member to the Issue**L. F. C. Securities Private Limited**

Address: Office Unit No. 104 To 111, 1st Floor, Bhaveshwar Market,
Near Gandhi Market, M. G. Road, Ghatkopar (E), Mumbai-400077, Maharashtra, India

Telephone number: +91 022 - 69190011

Fax number: NA

E-mail ID: akparekh@labdhi.in

Website: www.labdhi.in

Contact person: Aakash Parekh

SEBI registration number: INZ000170736

CIN: U67120MH2004PTC149792

Banker to the Offer/Refund Bank /Sponsor Bank/Escrow Collection Bank**Kotak Mahindra Bank Limited**

No. 60, Gandhi Bazar,
Opp. to Udipi Sri Krishna Bhawan,
Basavanagudi, Bangalore – 560 004,
Karnataka, India.

Telephone: +91 973 997 3278

Facsimile: N.A.

Email: raghuram.br@kotak.com

Website: www.kotakmahindra.com

Contact Person: Raghuram B. R.

CIN: L65110MH1985PLC038137

Share Escrow Agent**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Telephone: +91 810 811 4949

Facsimile: +91 22 4918 6060

E-mail/ Investor grievance email: jyotiglobal.ipo@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Designated Intermediaries***Self-Certified Syndicate Banks (SCSB's)***

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying 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 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, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE at www.nseindia.com as updated from time to time

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries was available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Offer.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹ 5,000 Lakhs. Since the quantum of Fresh Issue is below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilisation of the proceeds of the Offer.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated June 23, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 18, 2025 on our Restated Financial Information; and (ii) its report dated June 23, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated from July 02, 2025, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated July 02, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated July 02, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

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

Filing

The Prospectus shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) - 400 051, Maharashtra, India.

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

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer 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 Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of this Prospectus, along with the material contracts, and documents is also being and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

| Name of Auditor | Date of Change | Reason for change |
|---|-----------------------|---|
| M/s Gosar & Gosar, Chartered Accountants B-4A, Agfa Building, Near Vardhman Nagar, Dr. R. P. Road, Mulund West, Mumbai - 400 080, Maharashtra, India Telephone: +91 91375 95874 Email Id: cagosar@gmail.com Contact Person: Dilip Gosar Membership No.: 041750 Firm Registration No.: 103332W | September 30, 2024 | Appointment of M/s Gosar & Gosar, Chartered Accountants, as the statutory auditor of our Company for a period of five years. |
| M/s Gosar & Gosar, Chartered Accountants B-4A, Agfa Building, Near Vardhman Nagar, Dr. R. P. Road, Mulund West, Mumbai - 400 080, Maharashtra, India Telephone: +91 91375 95874 | January 14, 2025 | Not able to complete SME IPO Work in required time frame due to staff constraints and also Rotation of Auditor will be applicable Post Listing of the company since we are Auditors for more than 10 years. |

| Name of Auditor | Date of Change | Reason for change |
|---|-------------------|--|
| Email Id: cagosar@gmail.com Contact Person: Dilip Gosar Membership No.: 041750 Firm Registration No.: 103332W | | |
| M/s R H D B & Co. LLP, Chartered Accountants A-402, Dipti Classic, 15 Suren Road, Near WEH Metro Station, Andheri East, Mumbai – 400 093, Maharashtra, India. Telephone: 022 26827 6015 Email: viral@rhdb.in Contact Person: C.A. Viral Rajendra Shah Membership No.: 189204 Firm Registration No.: 132490W Peer Review Certificate No.: 015836 | February 01, 2025 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of this Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and all editions of the Marathi daily newspaper, Pratik (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two working days prior to the Bid/Offer Opening date. The Offer Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process were-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters being, Unistone Capital Private Limited. The Syndicate Member(s) for this Offer being, L. F. C. Securities Private Limited
- The Registrar to the Offer, in this case being MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);
- The Escrow Collection Banks/ Bankers to the Offer, in this case being Kotak Mahindra Bank Limited; and
- The Designated Intermediaries and Sponsor bank being Kotak Mahindra Bank Limited

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

The Offer was made through the Book Building Process wherein 50% of the Net Offer was available for allocation on a proportionate basis to QIBs, provided that our Company 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 (the “**Anchor Investor Portion**”), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

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

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional 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. Anchor Investors are not allowed

to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids received at or above the Offer Price, allocation to all categories in the Net Offer, was made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, was 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was 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 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 “Offer Procedure” beginning on page 307 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 307 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 307 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer 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 Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

| Event | Indicative Dates |
|---|--|
| Bid/Offer Opening Date ⁽¹⁾ | Monday, August 04, 2025 |
| Bid/Offer Closing Date ⁽²⁾ | Wednesday, August 06, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, August 07, 2025 |

| Event | Indicative Dates |
|---|--------------------------------------|
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, August 08, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, August 08, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, August 11, 2025 |

⁽¹⁾Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾Our Company in consultation with the BRLM, considered closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms was accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-individual Bidders.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer was issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer was 100% Underwritten by the Underwriters Unistone Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated July 02, 2025, entered into by Company, the Selling Shareholders and the Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriters | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Offer Size Underwritten |
|--|-----------------------------|---------------------------------|--|
| Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. Tel : +91 22 4604 6494 Facsimile : NA Email: mb@unistonecapital.com Investor Grievance Email: compliance@unistonecapital.com Website : www.unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No.: INM000012449 CIN : U65999MH2019PTC330850 | 53,70,000 | 3,544.20 | 100% |

**Includes 2,70,000 Equity shares of ₹ 10.00 each for cash of ₹ 66/- the Market Maker Reservation Portion which has been subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated July 02, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

L. F. C. Securities Private Limited

Address: Office Unit No. 104 To 111, 1st Floor, Bhaveshwar Market,
Near Gandhi Market, M. G. Road, Ghatkopar (E), Mumbai-400077, Maharashtra, India

Telephone number: +91 022 - 69190011

Fax number: NA

E-mail ID: akparekh@labdhi.in

Website: www.labdhi.in

Contact person: Aakash Parekh

SEBI registration number: INZ000170736

CIN: U67120MH2004PTC149792

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated July 02, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

L. F. C. Securities Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the 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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
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 Offer Size (Including the 2,70,000 Equity Shares of face value of ₹ 10 each ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 2,70,000 Equity Shares of face value of ₹ 10 each would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. 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.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
15. 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.

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

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.

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

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

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

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Offer Price |
|---------|--|----------------------------------|--------------------------------|
| A. | Authorised Share Capital out of which : | | |
| | 2,20,00,000 Equity Shares having face value of ₹ 10/- each ⁽¹⁾ | 2200.00 | - |
| B. | Issued, Subscribed and Paid-up Share Capital before the Offer out of which | | |
| | 1,55,00,000 Equity Shares having face value of ₹ 10/- each | 1550.00 | - |
| C. | Present Offer in terms of this Prospectus⁽²⁾⁽⁴⁾ | | |
| | Offer of 53,70,000* Equity Shares of ₹ 10/- each at a price of ₹ 66 (including a Share premium of ₹ 56 per Equity Share) per Equity Share aggregating to ₹ 3,544.20 Lakhs | 53.70 | 3,544.20 |
| | The Offer Consists of : | | |
| | 43,20,000* Equity Shares of ₹ 10 each for cash at a price of ₹ 66 (including a Share premium of ₹ 56 per Equity Share) per share aggregating ₹ 2,851.20 lakhs. | 43.20 | 2,851.20 |
| | Offer for sale by the Promoter Selling Shareholders of 10,50,000* equity shares of ₹ 10 each at a price of ₹ 66 per equity share aggregating to ₹ 693.00 lakhs. ⁽²⁾ | 10.50 | 693.00 |
| D. | Paid-up Share Capital after the Offer | | |
| | 1,98,20,000 Equity Shares of ₹ 10/- each | 1,982.00 | |
| E. | Securities Premium Account | | |
| | Before the Offer | | Nil |
| | After the Offer | | 2,419.20 |

*Subject to Basis of Allotment

(1) For details in change in Authorised Share Capital of our Company, please refer to "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 188 of this Prospectus.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 05, 2025 under Section 62(1)(c) of the Companies Act, 2013.

(3) The Equity Shares being offered by each of the Promoter Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 63 and 276, respectively.

(4) Allocation to all categories was made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with 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.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

| Date of Allotment | No. of Equity Shares of face value of ₹ 10 each | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|-------------------|---|----------------|-----------------|-------------------------------|--|------------------------------------|--------------------------------|
| On Incorporation | 10,000 | 10 | 10 | Cash | Subscription to Memorandum of Association ⁽¹⁾ | 10,000 | 1,00,000 |
| November 28, 2009 | 4,90,000 | 10 | 10 | Cash | Conversion of loan into Equity Shares ⁽²⁾ | 5,00,000 | 50,00,000 |
| March 18, 2025 | 1,50,00,000 | 10 | N.A. | Consideration other than cash | Bonus Issue in the ratio of thirty (30) new equity shares for one (1) Equity Share held ⁽³⁾ | 1,55,00,000 | 15,50,00,000 |

⁽¹⁾ Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares of face value of ₹ 10 each by Bhawanji Khimji Shah (4,000 Equity Shares of face value of ₹ 10 each); Hiren Bhawanji Shah (3,000 Equity Shares of face value of ₹ 10 each) and Deven Bhawanji Shah (3,000 Equity Shares of face value of ₹ 10 each).

⁽²⁾ In lieu of repayment of outstanding loans, our Company converted its outstanding principal amount plus accrued and unpaid interest into the equity shares of our Company. Accordingly, our Company issued total of 4,90,000 Equity Shares of face value of ₹ 10/- each to Bhawanji Khimji Shah (2,47,000); Hiren Bhawanji Shah (1,46,200) and Deven Bhawanji Shah (96,800).

⁽³⁾ Bonus issue of 1,50,00,000 Equity Shares of face value of ₹ 10/- each to Bhawanji Khimji Shah (49,98,000); Hiren Bhawanji Shah (49,95,000); Deven Bhawanji Shah (49,95,000); Rachana Hiren Shah (3000); Rakhi Deven Shah (3000); Karan Deven Shah (3000) and Sainyum Hiren Shah (3000).

Except as disclosed in “Risk Factors – Risk Factor 19 - There have been instances of delays or incorrect filings of certain forms along with and other non-compliances which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. There have also been instances wherein incorrect details were filed in certain forms filed by our Company” on page 36. We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Our Company has not issued equity shares through bonus issue out of revaluation reserves or capital redemption reserve. For further details, please refer to the section titled “Financial Information” beginning on page 215 of this Prospectus.

Except as set out below we have not issued equity shares for consideration other than cash:

| Date of allotment | Number of Equity Shares of face value of ₹ 10 each allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|---|------------|-------------|---------------------|--------------------------------|---|
| March 18, 2025 | 1,50,00,000 | 10 | Nil | Bonus Issue | Nil | Bonus issued out of reserves and surplus account. |

4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

- 5) Our Company has not issued any shares pursuant to the exercise of options which have been granted under the employee stock option scheme and Employees Stock Appreciation Right Plan of our Company.
- 6) All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.
- 7) Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves. Our company has issued bonus shares from the capital redemption reserve and surplus, for further information please refer "*Restated Financial Statements*" on page 215 of this Prospectus.
- 8) Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Prospectus.
- 9) The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.
- 10) All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of NSE Limited.
- 11) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- 12) Our Company has 7 (seven) shareholders, as of the date of this Prospectus.
- 13) We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.
- 14) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.
- 15) The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

| Category (I) | Category of Shareholder (II) | 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 shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------------|---------------------------|--|--|---|--|---|---|--------------------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoters and Promoter Group | 7 | 1,55,00,000 | - | - | 1,55,00,000 | 100.00 | 1,55,00,000 | 1,55,00,000 | 100.00 | - | - | 1,55,00,000 | 100% | - | - | 1,55,00,000 |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 7 | 1,55,00,000 | - | - | 1,55,00,000 | 100.00 | 1,55,00,000 | 1,55,00,000 | 100.00 | - | - | 1,55,00,000 | 100% | - | - | 1,55,00,000 |

16) Other details of shareholding of our Company:

- a) Particulars of the shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth be:

| Sr. No. | Particulars | No. of Equity Shares of face value of ₹ 10 each | % of Shares to Pre –Offer Equity Share Capital |
|--------------|----------------------|---|--|
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% |
| Total | | 1,54,87,600 | 99.92% |

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares of face value of ₹ 10 each | % of Shares to Pre – Offer Equity Share Capital |
|--------------|----------------------|---|---|
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% |
| Total | | 1,54,87,600 | 99.92% |

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares of face value of ₹ 10 each | % of Shares to Pre –Offer Equity Share Capital |
|--------------|----------------------|---|--|
| 1. | Bhawanji Khimji Shah | 1,66,600 | 33.32% |
| 2. | Hiren Bhawanji Shah | 1,66,500 | 33.30% |
| 3. | Deven Bhawanji Shah | 1,66,500 | 33.30% |
| Total | | 4,99,600 | 99.92% |

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

| Sr. No. | Particulars | No. of Equity Shares of face value of ₹ 10 each | % of Shares to Pre –Offer Equity Share Capital |
|--------------|----------------------|---|--|
| 1. | Bhawanji Khimji Shah | 1,66,600 | 33.32% |
| 2. | Hiren Bhawanji Shah | 1,66,500 | 33.30% |
| 3. | Deven Bhawanji Shah | 1,66,500 | 33.30% |
| Total | | 4,99,600 | 99.92% |

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

- g) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

17) Details of Shareholding of our Promoters:

Set forth below are the details of the build-up of shareholding of our Promoter:

As on the date of this Prospectus, our Promoters hold 1,54,93,800 Equity Shares, equivalent to 99.96% of the issued, subscribed, and paid-up equity share capital of our Company.

Bhawanji Khimji Shah

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|-------------------------------------|--|---------------------------------------|--|---------------------|--|--|---|
| January 06, 2004 | Subscription to MoA | Cash | 4,000 | 10 | 10 | 0.03% | 0.02% |
| February 01, 2008 | Transfer of Equity Shares to Liladhar M Gada (HUF), Nirmla N Gada, Shamji D Shah, Parul H Gosar and Rinki K Savla | Cash | (500) | 10 | 10 | Negligible | Negligible |
| May 02, 2008 | Transfer of Equity Shares to Dr. Shanta R Vora, Jyoti Bhupendra Shah, Madhukar Shah, Madhuri M Dedhia, Mahalaxmi Enterprises and Natwarlal M. Shah (HUF) | Cash | (600) | 10 | 10 | Negligible | Negligible |
| August 01, 2008 | Transfer of Equity Shares to Ratilal Vora (HUF) and Vikram R Nagda | Cash | (200) | 10 | 10 | Negligible | Negligible |
| September 02, 2008 | Transfer of Equity Shares from Vikram R Nagda | Cash | 100 | 10 | 10 | Negligible | Negligible |
| November 28, 2009 | Further Issue | Conversion of loan into Equity Shares | 2,47,000 | 10 | 10 | 1.59% | 1.25% |
| February 21, 2022 | Transfer of Equity Shares to Hiren Bhawanji Shah and Deven Bhawanji Shah | Cash | (83,200) | 10 | 10 | (0.54)% | (0.25)% |
| March 18, 2025 | Bonus Issue in the ratio of thirty (30) new equity shares for one (1) Equity Share held | Consideration other than cash | 49,98,000 | 10 | N.A. | 32.25% | (0.42)% |
| Total | | | 51,64,600 | | | 33.32% | 26.06%* |

*Calculated without deducting Offer for Sale Shares

Hiren Bhawanji Shah

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|-------------------------------------|---|----------------------|--|---------------------|--|--|---|
| January 06, 2004 | Subscription to MoA | Cash | 3,000 | 10 | 10 | 0.08% | 0.02% |
| January 31, 2004 | Transfer of Equity Shares to Bhawanji Khimji Shah HUF, Rachana Hiren Shah, Rakhi Deven Shah and Trupti J Shah | Cash | (400) | 10 | 10 | Negligible | Negligible |
| December 13, 2004 | Transfer of Equity Shares to Jyoti Bhawanji Shah | Cash | (100) | 10 | 10 | Negligible | Negligible |
| June 25, 2005 | Transfer of Equity Shares to Jiten Bhawanji Shah | Cash | (100) | 10 | 10 | Negligible | Negligible |
| October 01, 2005 | Transfer of Equity Shares to Hiren Bhawanji Shah HUF, Deven Bhawanji Shah HUF and Jiten Bhawanji Shah HUF | Cash | (300) | 10 | 10 | Negligible | Negligible |
| October 24, 2005 | Transfer of Equity Shares to Prabhakar Vasu Shetty | Cash | (100) | 10 | 10 | Negligible | Negligible |
| January 05, 2006 | Transfer of Equity Shares to Shagun P Chheda, Chadrakant & Co. and Kalpesh J. Nagda | Cash | (300) | 10 | 10 | Negligible | Negligible |
| March 20, 2006 | Transfer of Equity Shares to Vishanji Kheraj Maru | Cash | (100) | 10 | 10 | Negligible | Negligible |
| March 28, 2006 | Transfer of Equity Shares from Shagun P Chheda | Cash | 100 | 10 | 10 | Negligible | Negligible |
| May 29, 2006 | Transfer of Equity Shares to Kuvorji H. Shah | Cash | (100) | 10 | 10 | Negligible | Negligible |
| June 06, 2006 | Transfer of Equity Shares from Prabhakar Vasu Shetty | Cash | 100 | 10 | 10 | Negligible | Negligible |
| March 01, 2007 | Transfer of Equity Shares to Himmatlal M Gandhi | Cash | (100) | 10 | 10 | Negligible | Negligible |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|-------------------------------------|--|----------------------|--|---------------------|--|--|---|
| May 01, 2007 | Transfer of Equity Shares to Geeta H Shah | Cash | (100) | 10 | 10 | Negligible | Negligible |
| October 01, 2007 | Transfer of Equity Shares to Het S Savla, Khimji N Shah (HUF), Meghji N Gala | Cash | (300) | 10 | 10 | Negligible | Negligible |
| February 01, 2008 | Transfer of Equity Shares to Anandji M Gada (HUF) and Liladhar M Gada | Cash | (200) | 10 | 10 | Negligible | Negligible |
| March 31, 2008 | Transfer of Equity Shares from Kalpesh J. Nagda, Damji Pasu & Co. and Himmatlal M Gandhi | Cash | 300 | 10 | 10 | Negligible | Negligible |
| November 17, 2008 | Transfer of Equity Shares to Sakarben Gangji Shah | Cash | (100) | 10 | 10 | Negligible | Negligible |
| November 20, 2008 | Transfer of Equity Shares from Shamji D Shah | Cash | 100 | 10 | 10 | Negligible | Negligible |
| January 19, 2009 | Transfer of Equity Shares from Het S Savla and Rinki K Savla | Cash | 200 | 10 | 10 | Negligible | Negligible |
| November 14, 2009 | Transfer of Equity Shares to Vimal K Chheda and Shamji Shivji Gala (HUF) | Cash | (200) | 10 | 10 | Negligible | Negligible |
| November 28, 2009 | Further Issue | Cash | 1,46,200 | 10 | 10 | Negligible | Negligible |
| January 01, 2010 | Transfer of Equity Shares from Parul H. Gosar | Cash | 100 | 10 | 10 | Negligible | Negligible |
| March 17, 2010 | Transfer of Equity Shares to Hitendra Vajrang Gala, Laxmichand H Shah, Varjang Velji Gala and Bhanumati V Gala | Cash | (400) | 10 | 10 | Negligible | Negligible |
| April 04, 2010 | Transfer of Equity Shares to Govindji Asoo | Cash | (500) | 10 | 10 | Negligible | Negligible |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|---------------|---|--------------|---------------------------------|---------------------------------------|--|
| | Gala, Rajesh Govindji Gala, Vipin H Shah (HUF), Gangaben Govindji Gala and Piyush K Shah | | | | | | |
| April 04, 2010 | Transfer of Equity Shares from Kuvarji H. Shah | Cash | 100 | 10 | 10 | Negligible | Negligible |
| May 10, 2010 | Transfer of Equity Shares to Kishore Chheda, Neha P Chheda and Chhaya Manoj Dedhia | Cash | (300) | 10 | 10 | Negligible | Negligible |
| August 06, 2010 | Transfer of Equity Shares from Vimal K Chheda, Piyush K Shah, Kishore Chheda and Neha P Chheda | Cash | 400 | 10 | 10 | Negligible | Negligible |
| October 01, 2010 | Transfer of Equity Shares to Maniben A Vora, Shailesh V Gala and Vishanji Ramji Gala | Cash | (300) | 10 | 10 | Negligible | Negligible |
| July 02, 2011 | Transfer of Equity Shares to Mahek U Gada | Cash | (100) | 10 | 10 | Negligible | Negligible |
| July 03, 2013 | Transfer of Equity Shares to Karan Deven Shah, Sainyum Hiren Shah and Vidhi Jiten Shah | Cash | (300) | 10 | 10 | Negligible | Negligible |
| August 13, 2013 | Transfer of Equity Shares to Jayshree M Pujari, Tarachand H Shah HUF and OBOI Laboratories | Cash | (300) | 10 | 10 | Negligible | Negligible |
| July 23, 2014 | Transfer of Equity Shares from Madhukar Shah, Madhuri M Dedhia, Shamji Shivji Gala (HUF), Chhaya Manoj Dedhia and | Cash | 500 | 10 | 10 | Negligible | Negligible |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|-------------------------------|---|--------------|---------------------------------|---------------------------------------|--|
| | Prabhavati Damji | | | | | | |
| March 31, 2019 | Transfer of Equity Shares from Geeta H Shah, Meghji N Gala, Dr. Shanta R Vora, Mahalaxmi Enterprises, Ratilal Vora (HUF), Natwarlal M. Shah (HUF), Sakarben Gangji Shah, Hitendra Varjang Gala, Bhanumati V Gala, Govindji Asoo Gala, Rajesh Govindji Gala, Gangaben Govindji Gala, Maniben A Vora, Vishanji Ramji Gala, Mahek U Gada, Damji M Gada (HUF), Dina Damji Gada, Jayshree M Pujari and OBOI Laboratories | Cash | 1,900 | 10 | 10 | 0.01% | 0.01% |
| February 21, 2022 | Transfer of Shares from Bhawanji Khimji Shah and Deven Bhawanji Shah (HUF) | Cash | 18,200 | 10 | 10 | 0.12% | 0.09% |
| March 18, 2025 | Bonus Issue in the ratio of thirty (30) new equity shares for one (1) Equity Share held | Consideration other than cash | 49,95,000 | 10 | N.A. | 32.23% | 25.20% |
| Total | | | 51,61,500 | | | 33.30% | 26.04%* |

*Calculated without deducting Offer for Sale Shares

Deven Bhawanji Shah

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|-----------------------|---------------|---|--------------|---------------------------------|---------------------------------------|--|
| January 06, 2004 | Subscription to MoA | Cash | 3,000 | 10 | 10 | 0.02% | 0.02% |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|-------------------------------|---|--------------|---------------------------------|---------------------------------------|--|
| November 28, 2009 | Further Issue | Conversion of loan to equity | 96,800 | 10 | 10 | 0.62% | 0.49% |
| February 21, 2022 | Transfer of Equity Shares from Bhawanji Khimji Shah, Bhawanji K Shah (HUF), Trupti J Shah, Jyoti Bhawanji Shah, Jiten Bhawanji Shah, Hiren Bhawanji Shah HUF, Jiten Bhawanji Shah HUF, Khimji N Shah (HUF), Anandji M Gada (HUF), Liladhar M Gada, Liladhar M Gada (HUF), Nirmala N Gada, Varjang Velji Gala, Vipin H Shah (HUF), Shailesh V Gala, Vidhi Jiten Shah and Tarachand H Shah HUF, | Cash | 66,700 | 10 | 10 | 0.43% | 0.34% |
| March 18, 2025 | Bonus Issue in the ratio of thirty (30) new equity shares for one (1) Equity Share held | Consideration other than cash | 49,95,000 | 10 | N.A. | 32.23% | 25.20% |
| Total | | | 51,61,500 | | | 33.30% | 26.04%* |

*Calculated without deducting Offer for Sale Shares

Karan Deven Shah

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre-Offer Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|-------------------------------|---|--------------|---------------------------------|---------------------------------------|--|
| July 03, 2013 | Transfer from Hiren Bhawanji shah | Cash | 100 | 10 | 10 | Negligible | Negligible |
| March 18, 2025 | Bonus Issue in the ratio of thirty (30) new equity shares | Consideration other than cash | 3000 | 10 | N.A. | 0.02% | 0.02% |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre- Offer Equity Paid Up Capital | % of Post- Offer Equity Paid Up Capital |
|------------------------------|-------------------------------|---------------|---|--------------|---------------------------------|--|---|
| | for one (1) Equity Share held | | | | | | |

Sainyum Hiren Shah

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares of face value of ₹ 10 each | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | % of Pre- Offer Equity Paid Up Capital | % of Post- Offer Equity Paid Up Capital |
|------------------------------|---|-------------------------------|---|--------------|---------------------------------|--|---|
| July 03, 2013 | Transfer from Hiren Bhawanji shah | Cash | 100 | 10 | 10 | Negligible | Negligible |
| March 18, 2025 | Bonus Issue in the ratio of thirty (30) new equity shares for one (1) Equity Share held | Consideration other than cash | 3000 | 10 | N.A. | 0.02% | 0.02% |

18) The details of the Shareholding of the Promoters (also the Promoter Selling Shareholders) and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholders | Pre-Offer | | Post – Offer | |
|---|--------------------------|--|-------------------------------------|--|---------------------------------------|
| | | Number of Equity Shares of face value of ₹ 10 each | % of Pre-Offer Equity Share Capital | Number of Equity Shares of face value of ₹ 10 each | % of Post- Offer Equity Share Capital |
| Promoter / Promoter Selling Shareholders | | | | | |
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% | 48,64,600 | 24.54% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 4. | Karan Deven Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| 5. | Sainyum Hiren Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| Total (A) | | 1,54,93,800 | 99.96% | 1,44,43,800 | 72.87% |
| Promoter Group | | | | | |
| 6. | Rachana H Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| 7. | Rakhi D Shah | 3,100 | 0.02% | 3,100 | 0.02% |
| Total (B) | | 6,200 | 0.04% | 6,200 | 0.04% |
| Total (A + B) | | 1,55,00,000 | 100.00% | 1,45,00,000 | 72.91% |

19) Except as disclosed in “Shareholding of our Promoters”, and except as disclosed below, our Promoters who are also the Selling Shareholders, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Prospectus is filed with Stock Exchange.

| Date of Allotment / Transfer | Name of Allottee/ Transferor | Party Category | No. of Equity Shares of face value of ₹ 10 each allotted / Transferred | Issue / Transfer Price (in ₹.) | Reason of Allotment |
|------------------------------|------------------------------|----------------|--|--------------------------------|---------------------|
| March 18, 2025 | Bhawani Khimji Shah | Promoter | 49,98,000 | Nil | Bonus Issue |
| March 18, 2025 | Hiren Bhawanji Shah | Promoter | 49,95,000 | Nil | Bonus Issue |
| March 18, 2025 | Deven Bhawanji Shah | Promoter | 49,95,000 | Nil | Bonus Issue |

| Date of Allotment / Transfer | Name of Allottee/ Transferor | Party Category | No. of Equity Shares of face value of ₹ 10 each allotted / Transferred | Issue / Transfer Price (in ₹.) | Reason of Allotment |
|------------------------------|------------------------------|----------------|--|--------------------------------|---------------------|
| March 18, 2025 | Karan Deven Shah | Promoter | 3000 | Nil | Bonus Issue |
| March 18, 2025 | Sainyum Hiren Shah | Promoter | 3000 | Nil | Bonus Issue |
| March 18, 2025 | Rachana Hiren Shah | Promoter Group | 3000 | Nil | Bonus Issue |
| March 18, 2025 | Rakhi Deven Shah | Promoter Group | 3000 | Nil | Bonus Issue |

20) **Average Cost of Acquisition of Equity Shares for Promoters (also the Promoter Selling Shareholders)**

The average cost of acquisition of Equity Shares for the Promoters (also the Promoter Selling Shareholders) is as follows:

| Name of the Promoters/ Selling Shareholders | No. of shares held | Average Cost of Acquisition (in ₹) |
|---|--------------------|------------------------------------|
| Bhawanji Khimji Shah | 51,64,600 | 0.32 |
| Hiren Bhawanji Shah | 51,61,500 | 0.32 |
| Deven Bhawanji Shah | 51,61,500 | 0.32 |
| Karan Deven Shah | 3,100 | 0.32 |
| Sainyum Deven Shah | 3,100 | 0.32 |

*As certified by the Statutory Auditors, by way of their certificate dated June 23, 2025.

21) **Promoters' Contribution and other Lock-In details:**

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

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

Following are the details of Minimum Promoters' Contribution:

| Date on which the Equity Shares were Allotted/made fully paid up/Acquired | No. of Equity shares locked-in ^{*(1)(2)(3)} | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Offer paid-up capital | Date upto which the Equity Shares subject to lock-in** |
|---|--|-------------------|---|--|---|--|
| Bhawanji Khimji Shah | | | | | | |
| March 18, 2025 | 13,24,000 | 10 | Nil | Bonus Issue | 6.68% | August 11, 2028 |
| Hiren Bhawanji Shah | | | | | | |
| March 18, 2025 | 13,24,000 | 10 | Nil | Bonus Issue | 6.68% | August 11, 2028 |
| Deven Bhawanji Shah | | | | | | |
| March 18, 2025 | 13,24,000 | 10 | Nil | Bonus Issue | 6.68% | August 11, 2028 |

* Subject to finalisation of Basis of Allotment.

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

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

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

For details on the build-up of the Equity Share capital held by our Promoters, see "Details of the Build-up of our Promoters' shareholding" on page 85.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE Emerge Platform and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 52,35,900 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting 52,35,900 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

Fifty percent 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, 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.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking

finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 22) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
- 23) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 24) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
- 25) No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
- 26) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 27) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
- 28) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 29) All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
- 30) As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 31) Except for Bhawanji Khimji Shah, Hiren Bhawanji Shah and Deven Bhawanji Shah who are our Promoters (also the Selling Shareholders) in this Offer, none of our members of our Promoter Group will participate in the Offer.
- 32) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

| Sr. No. | Name of the Shareholders | Pre-Offer | | Post – Offer | |
|---------|--------------------------|--|-------------------------------------|--|--------------------------------------|
| | | Number of Equity Shares of face value of ₹ 10 each | % of Pre-Offer Equity Share Capital | Number of Equity Shares of face value of ₹ 10 each | % of Post-Offer Equity Share Capital |
| 1. | Bhawanji Khimji Shah | 51,64,600 | 33.32% | 48,64,600 | 24.54% |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 3. | Deven Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 4. | Karan Deven Shah | 3,100 | 0.02% | 3100 | 0.02% |
| 5. | Sainyum Hiren Shah | 3,100 | 0.02% | 3100 | 0.02% |
| | Total | 1,54,93,800 | 99.96% | 1,44,43,800 | 72.87% |

- 33) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

- 34) None of our Promoters or members of our Promoter Group will participate in the Offer.
- 35) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
- 36) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Offer Procedure*” beginning on page 307 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 37) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 38) An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.
- 39) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 40) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise was made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
- 41) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.
- 42) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue 43,20,000* Equity Shares of face value ₹ 10 each, aggregating ₹ 2,851.20 Lakhs by our Company and an Offer for Sale of 10,50,000* Equity Shares of face value of ₹ 10 each aggregating ₹ 693.20 lakhs by the Promoter Selling Shareholders. For details, see “Summary of the Offer Document” and “The Offer” on pages 18 and 63, respectively.

**Subject to finalization of Basis of Allotment*

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell 10,50,000 Equity Shares of face value of ₹ 10 each held by them aggregating ₹ 693.00 lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholders in the Offer:

| Sr. No. | Name of the Selling Shareholders | Pre-Offer Equity Shares of face value of ₹ 10 each held | Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer |
|---------|----------------------------------|---|---|
| 1. | Bhawanji Khimji Shah | 51,64,600 | 3,00,000 |
| 2. | Hiren Bhawanji Shah | 51,61,500 | 3,75,000 |
| 3. | Deven Bhawanji Shah | 51,61,500 | 3,75,000 |

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.

Fresh Issue

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

| Particulars | Estimated Amount (₹ in lakhs) |
|--|-------------------------------|
| Gross proceeds from the Fresh Issue ⁽²⁾ | 2,851.20 |
| Less: Offer related expenses to be borne by our Company ⁽¹⁾ | 287.97 |
| Net Proceeds from the Fresh Issue (Net Proceeds) | 2,563.23 |

1. For details, please see “Offer related expenses” on page 110 of this Prospectus.
2. Subject to full subscription of the Fresh Issue component.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad -402309, Maharashtra, India (“Proposed new facility”);
2. Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant;
3. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company
4. General corporate purposes.

(Collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us through this Offer.

Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

| Sr. No. | Particulars | Estimated Amount |
|--------------|--|------------------|
| 1. | Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad-402309, Maharashtra, India (“Proposed new facility”) | 1,116.88 |
| 2. | Funding capital expenditure requirements of our Company towards set up of Solar Power Plant | 899.53 |
| 3. | Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company | 120.00 |
| 4. | General corporate purposes ⁽¹⁾ | 426.82 |
| Total | | 2,563.23 |

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1000.00 lakhs, whichever is lower

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

| Sr. No. | Particulars | Total estimated cost | Total amount spent on the objects as of June 23, 2025 ⁽²⁾ | Amount which will be financed from Net Proceeds | Estimated Utilisation of Net Proceeds in Financial Year 2025-26 |
|--------------|--|-------------------------|--|---|---|
| 1. | Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad-402309, Maharashtra, India (“Proposed new facility”) | 1,659.22 ⁽¹⁾ | 542.34 ⁽¹⁾ | 1,116.88 | 1,116.88 |
| 2. | Funding capital expenditure requirements of our Company towards set up of Solar Power Plant. | 899.53 | - | 899.53 | 899.53 |
| 3. | Repayment of certain secured borrowings availed by our Company. | 120.00 ⁽²⁾ | - | 120.00 | 120.00 |
| 4. | General corporate purposes ⁽³⁾ | 426.82 | - | 426.82 | 426.82 |
| Total | | 3,105.57 | 542.34 | 2,563.23 | 2,563.23 |

⁽¹⁾ Total estimated cost as per Chartered Engineer certificates dated July 02, 2025, issued by M/s S N Samdani & Associate.

⁽²⁾ As certified by M/s RHDB AND Co. LLP, Chartered Accountants, our Peer Review Auditors, by way of their certificate dated June 23, 2025.

⁽³⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors - Risk Factor 14 – “Our funding requirements and the proposed deployment of the Net Proceeds of the Offer have not been appraised by any bank or financial institution are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.” on page 34. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see “*Risk Factor 17– “Our Company is yet to place orders for 100% of the plant and machinery and solar plant. Any delay in placing orders or procurement of such plant and machinery and solar plant, may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit”*” on page 34 of this Prospectus. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

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

Details of Utilization of Net Proceeds

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

1. Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad- 402309, Maharashtra, India (“Proposed new facility”)

Our company is engaged in the business of plastic moulding, providing custom solutions based on client-specific requirements for polymer-based packaging containers (HDPE-PP grade products such as drums, carboys, jerrycans, barrels, pail buckets etc.), and toys for use in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, etc. We closely collaborate with our clients to understand their unique requirements, optimizing the manufacturing process to meet their individual needs, offering superior quality and cost-effective solutions. With a commitment to delivering value, our products are crafted using cutting-edge moulding technologies. We leverage advanced blow moulding technology to produce a wide range of packaging products, including HDPE drums, barrels, jerrycans, bottles, toys and more. Additionally, injection moulding technology is utilized on a job-work basis for creating durable HDPP-based products such as pail buckets.

Currently, we operate out of two manufacturing facilities situated at (Unit-1) R-554/555/556/558 and (Unit-2)R-717, Trans Thane Creek, Industrial Area MIDC, Rabale, Navi Mumbai -400701, Maharashtra, India with a total manufacturing area of 4,223 square meters and total installed capacity of 7,416 metric tonnes per annum.

The details of the installed capacity and utilization of existing manufacturing facilities for FY 2025, FY 2024, FY 2023 and FY 2022, as certified by the Chartered Engineer, M/s. S N Samdani & Associates vide certificate dated July 02, 2025 are as follows:

(MT PA)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|-----------------|------------|------------|------------|
| Unit I | | | |
| Capacity** (MT) | 3216 | 4296 | 5016 |

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|-----------------|------------|------------|------------|
| Production (MT) | 2869 | 3829 | 4044 |
| Utilization (%) | 89.21% | 89.13% | 80.62% |
| Unit II | | | |
| Capacity (MT) | 2400 | 2400 | 2400 |
| Production (MT) | 2113 | 2135 | 2157 |
| Utilization (%) | 88.03% | 88.96% | 89.86% |
| Combined | | | |
| Capacity** (MT) | 5616 | 6696 | 7416 |
| Production (MT) | 4982 | 5964 | 6201 |
| Utilization (%) | 88.71% | 89.07% | 83.62% |

*Based on the Certificate issued by S N Samdani & Associates (Chartered Engineer) dated July 02, 2025.

**The new machines purchased in March 2025 underwent testing and trial runs and became operational only in the first week of April 2025. As a result, there will be no impact on production capacity for FY 2024-25. The installed capacity will increase by 126 MT p.a. starting from FY 2025-26.

As mentioned above, our current manufacturing facilities are operating at full capacity for our existing products, leaving little room to accommodate additional orders. To meet increased demand, we would need to expand our capacity, as the current capacity is nearly fully utilized. The limited production capacity restricts our ability to scale production and effectively address growing market needs. As a result, we are unable to accept new orders.

In order to counter these limitations, we are in process of expanding our business operations and adding fresh capacities by setting up new manufacturing facilities in Mahad, District Raigad, Maharashtra, India with an initial installed capacity of 3,000 M.T p.a. Confident in our ability to establish additional manufacturing facility, we intend to leverage our existing experience to expand our manufacturing capacities. We will be manufacturing polymer based packaging containers. This expansion will allow us to meet the growing and evolving demands of the market while enhancing our ability to deliver quality products to our customers. The company has undertaken a comprehensive evaluation process to determine the ideal location for its expansion, and after careful analysis, Mahad has been selected as the preferred site for the establishment of a new manufacturing unit. Several key factors make Mahad a strategic choice that aligns with the company's long-term business goals and growth plans.

Mahad's selection as the site for the company's new manufacturing unit is largely driven by the significant government incentives available in the region. From a market expansion perspective, Mahad's strategic location is pivotal in overcoming existing transportation barriers that have limited the company's ability to serve key customers effectively. The establishment of the new facility will enable the company to tap into previously underserved markets, increasing its revenue potential. Several existing customers in Mahad and Roha might shift their procurement volumes from other suppliers, once the new facility becomes operational. This would position the company to solidify and expand its customer base in the region. Moreover, the proximity to industrial hubs like Chiplun, Parshuram Lote, and Goa will allow the company to extend its supply reach southwards, thereby capturing a larger market share in western India. With minimal competition in the area and existing supply gaps from other players, this expansion provides a unique opportunity to position the company as a reliable supplier, offering consistent and high-quality products.

The region also offers several operational advantages, including access to a skilled and semi-skilled workforce due to the established industrial base in Mahad. This will enable the company to reduce training costs and maintain high production efficiency from the outset, while benefiting from the lower labor costs compared to metro areas, optimizing overall operational expenses. Additionally, Mahad's proximity to raw material suppliers significantly reduces procurement lead times and logistics costs, further improving the company's supply chain efficiency. On the regulatory front, Mahad provides a favourable environment with pre-established industrial zones, streamlined approval processes for new units, and strong environmental compliance mechanisms, all of which align with the company's sustainability goals. These factors collectively contribute to the company's ability to establish a competitive and efficient manufacturing operation.

Additionally, Mahad offers ample opportunities for long-term growth and scalability. With the availability of land for future expansion, the company can increase production capacity as demand rises without facing major constraints. Furthermore, Mahad's proximity to major ports such as JNPT and Mumbai Port enhances the company's export logistics, providing cost-effective access to international markets. The lower land and operational costs in Mahad, combined with a geographically diversified manufacturing footprint, reduce supply chain risks and increase the company's resilience to disruptions. The local government's business-friendly policies, faster approvals, and active support for industrial development further reinforce the company's confidence in Mahad's potential, ensuring a successful and sustainable expansion into the region.

A. Capacity and schedule of implementation:

The capacity of the new facility is proposed to be an aggregate of 3,000 MTPA as per the certificate dated July 02, 2025 issued by M/s. S N Samdani & Associates, Chartered Engineer and is expected to commence commercial operations from March 2026.

| Sr. No | Particulars | Status / Expected commencement date | Expected completion date |
|--------|--|-------------------------------------|--------------------------|
| 1. | Land acquisition and Site Development | Completed | |
| 2. | Civil and structural works | July 2025 | December 2025 |
| 3. | Planning and procurement of equipment | October 2025 | January 2026 |
| 4. | Erection and installation of equipment | January 2026 | February 2026 |
| 5. | Trial run | February 2026 | |
| 6. | Commencement of commercial production | March 2026 | |

B. Estimated Cost of the Project

To support the establishment of the proposed new facility and accommodate future growth, we have leased a 15,812 square meter land parcel at MIDC Mahad, Maharashtra, under Plot Nos. D-61/2, District Raigad – 402309. The lease agreement, dated May 18, 2023, was made with M/s. Dosani Frozen Foods Pvt Ltd. Our Company has paid a total of ₹191.83 lakhs to M/s. Dosani Frozen Foods Pvt Ltd on February 12, 2022, and May 12, 2023, along with a differential premium of ₹49.85 lakhs paid to MIDC across several instalments in 2022. The total amount of ₹241.69 lakhs has been paid by our Company from internal accruals. As such, no portion of the Net Proceeds will be allocated towards this land acquisition. Instead, a portion of the Net Proceeds will be used to part-finance building construction and civil works for the new facility.

The total estimated cost to establish the proposed manufacturing unit is ₹ 1,659.22 lakhs, as estimated by our management, which has been certified by M/s M/s. S N Samdani & Associates Chartered Engineer pursuant to a certificate dated July 02, 2025 (“Project Certificate”). Of this cost, ₹ 1,116.88 lakhs shall be utilized from Net Proceeds. Further, the Board of our Company pursuant to their resolution dated July 08, 2025, have consented and taken note, that an amount of ₹ 1,116.88 lakhs is proposed to be funded for capital expenditure from the Net Proceeds towards the Proposed new facility.

The detailed breakdown of the cost of the Proposed manufacturing unit:

| Particulars | Total Estimated Cost (₹ in lakhs) ⁽¹⁾ | Amount deployed as of June 23, 2025 ⁽³⁾ | Amount to be funded from internal accruals | Balance to be funded from Net Proceeds (₹ in lakhs) |
|--|--|--|--|---|
| Land and site development ⁽⁴⁾ | 241.68 | 241.68 | - | - |
| Building construction and civil work | 868.25 | 300.66 | - | 567.59 |
| Purchase of plant and machinery ⁽²⁾ | 487.50 | - | - | 487.50 |
| Contingencies | 61.79 | - | - | 61.79 |
| Total | 1,659.22 | 542.34 | - | 1,116.88 |

(1) Total estimated cost as per the Project Certificate. Such costs also include applicable taxes and duties. Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.

(2) Exclusive of applicable taxes.

(3) As certified by our Statutory Auditors, M/s. RHDB AND CO. LLP, Chartered Accountants, by way of their certificate dated June 23, 2025.

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

The expansion proposed to be undertaken pursuant to the Proposed manufacturing unit and the cost of the project has been approved by the Board of Directors in their meeting held on March 21, 2025.

Detailed breakdown of the cost of the Proposed manufacturing unit:

Building construction and civil work

Our Company have already started with preliminary structures in around 4,090 square meters at our new manufacturing facility situated at Plot Nos. D-61/2, MIDC Mahad, District Raigad – 402309, Maharashtra, India, with construction

activities such as civil plinth, compound wall, main gate as well as excavation. We would be utilizing ₹ 567.59 lakhs from the net proceeds towards building construction and further civil work. For PEB work, we have obtained quotation from Ecostruct Engineering Pvt Ltd dated June 12, 2025, bearing reference number - EEPL/OFFER/23-24/155 REV 03, and for Building construction work, we have obtained quotation from Shourya Enterprises dated June 10, 2025, bearing reference number – 001 , each having a validity of six months respectively. The detailed costing of such building construction and civil work at our manufacturing facility is set forth below:

| Particulars | Total Estimated Cost (₹ in lakhs) ⁽¹⁾⁽²⁾⁽³⁾ |
|--|--|
| (A) PEB | |
| Design Fabrication, Supply, and erection of pre-Engineered building to cover a Total area of 3289 sq. meter other details as given below consisting of Portal frame, Purlin, Side Runner, Gable Runner, Gantry Girder, Mezzanine Beam, Wind Bracing and Fasteners. | 232.63 |
| Supply and erection of 0.47mm TCT Bare galvalume sheet for roof. | |
| Supply and erection of 0.5mm TCT colour coated Galvalume sheet for side & Gable cladding. | |
| Supply & fixing of 2.5% polycarbonate sheet on roof. | |
| Supply & fixing of 13 Nos Turbo Fan on roof. | |
| Supply & fixing of 26 Nos Louver windows for side. | |
| Supply and erection of Decking sheet with shear stud. | |
| Supply and fixing of Polynum Insulation for roof. | |
| Supply & fixing of 1 no of steel staircase. | |
| Subtotal (A) | 232.63 |
| (B) Buildings | |
| Hard Rock Breaking. | 73.61 |
| Excavation in soil marrually. | 9.22 |
| Providing and laying 230mm thick Rubble soling. | 41.88 |
| Providing and laying PCC. | 20.24 |
| Providing and laying PCC with trimix | 43.85 |
| Providing and laying RCC | 53.97 |
| Formwork shuttering | 27.95 |
| Backfilling | 20.65 |
| Foundation bolt fixing | 12.98 |
| Providing & Constructing Brick Masonary. | 7.95 |
| Providing and laying sand face plaster. | 15.05 |
| Reinforcement Steel Only Labour. | 13.04 |
| GP2 Grouting Labour Rate Only. | 12.74 |
| Subtotal (B) | 353.15 |
| Total (A) + (B) | 585.78 |

Plant and Machinery:

Below are the details of expenditures to be incurred towards purchase of machinery & equipment:

| Sr No | Particulars & Purpose | Quantity(In Numbers) | Total Amount (₹ in Lakhs) | Vendor Name, Reference Date and Number, Validity Date. |
|-------|---|-----------------------|---------------------------|---|
| 1 | Mold & Tools <i>(A- Pump Room, B-Fire Hydrant System Entire Plot, C- Sprinkler System Shed 30X86 & Mezzanine Floor 30X12, D-Fire Alarm System)</i> | 1 | 45.42 | Nexus Engineering, June 13 2025, R-12225, December 13, 2025. |
| 2 | SG EOT CRANE 5 TON X SPAN 25 M X WITH HOIST 5 Hoist. <i>(Single Girder EOT Crane Hoist Capacity 5 Ton X 35 Feet Height For</i> | 1 | 10.78 | Mauli Hydraulics Systems, June 10, 2025, Ref-0159681086, December 10, 2025. |

| Sr No | Particulars & Purpose | Quantity(In Numbers) | Total Amount (₹ in Lakhs) | Vendor Name, Reference Date and Number, Validity Date. |
|-------|---|-----------------------|---------------------------|--|
| | <i>Specification check below annexure, Single Girder Heavy Duty Box Span Capacity 5 Ton X Span Width 25 M With End Carriage, Festoons Cable & Design and Structure, Electrical Vfd Panel With Remote Operation All Parts are Reputed Make Like Siemens, Schneider and Polycab Etc, Festoon Cable With Supports & Cable Trolley For Long Travel, Installation Erection and commissioning charges Span & Hoist, Lifting Belt 5 Ton Capacity As A Free Accessories, Government Approved Manufacturing Third Party Load Test Certificate)</i> | | | |
| 3 | Installation Of 600KVA Transformer & Related Work <i>(Supply & Installation of Transformer and all other related work)</i> | 1 | 17.14 | Shourya Enterprises, June 10, 2025, Quotation-12, December 10, 2025. |
| 4 | 210 Ltr Three Layer Automatic Blow Moulding Machine with Multipoint Parison (200 Point) Programmer-B & R | 1 | 225.00 | Jagmohan Pla- Mach Pvt Ltd, June 10, 2025, 050/25-26, December 10, 2025. |
| 5 | 60 Ltr Three Layer (Modified) Automatic Blow Moulding Machine. <i>(Bigger Clamping i.e. 820 mm X 820 mm, A Bigger Clamping Cylinder 8, Multipoint Parison (200 Point) Programmer-B & R, A Automatic Container Gripper, A.C. Drive for Hydraulic Main Motor, Pre Blow Adjustment, Centre Blow Pin Arrangements)</i> | 1 | 90.00 | Jagmohan Pla- Mach Pvt Ltd, June 10, 2025, 049/25-26, December 10, 2025. |
| 6 | Molds & Tools <i>(INM 220/235L MOULD, EXTRA CYLINDER)</i> | 1 | 30.02 | Ningbo Hengliang International Economic Trade COOP.Ltd, June 09, 2025, PL NO. ZY20250109, December 09, 2025. |
| 7 | Manufacturing Plastic Blow Mold Dies <i>(MS Grade IS1030 Weldable Material, Body Slide Movement Ring Harden EN 31 Material, Harden Guide Pin And Bush, Mold Clamping Plate 30mm Thickness. Movement Hydraulic Cylinder 63mm Piston 35mm Shaft Rod, Copper Air Vend will be Applicable 6nos in Body 6 nos in Bottom, 50 Liter Full Open Top Blow Mold, 60 Liter Full Open Top Blow Mold)</i> | 1 | 6.65 | Goodluck Engineering Moulds, June 10 2025, GEL/0125, December 10, 2025. |
| 8 | Air Compressed 30 HP <i>(Inigma Air make air cooled Variable Speed screw type air compressor model)</i> | 3 | 10.80 | Gurudev Enterprises, June 10 2025, GE/OFF/JAN/065/24-25, June 10, 2025, December 10, 2025. |
| 9 | 2600 MM Rewinding Line and | 2 | 10.63 | Glow Plast Machines Pvt Ltd, June 11, |

| Sr No | Particulars & Purpose | Quantity(In Numbers) | Total Amount (₹ in Lakhs) | Vendor Name, Reference Date and Number, Validity Date. |
|-------|---|-----------------------|---------------------------|--|
| | Supporting Line <i>(Glow Plast Make Blow Molded Grinder Model GPM/480/S/B/12.5 of feed opening 480 mm, fitted with 12.5hp motor, with water cooling provided in the cutting chambers, with manual Gear Box lifting system for easy lifting of Heavy Hopper and Cutting Chamber, with Star Delta Starter and safety interlocking system, Glow Plast Make Heavy Duty Plastic Scrap Grinder Model No: GPM-600/S/B/25 of feed opening of 600mm fitted with 25hp motor, Suitable for scrap of 200 Liters drums, fitted with, with water cooling system provided in the cutting chamber with manual gear lifting arrangement for easy lifting of cutting chamber and hopper fitted with Heavy Duty Star Delta Starter, and safety interlocking system)</i> | | | 2025, Ref/GPM/2025-26/G/Q/061106, December 11, 2025. |
| 10 | MODEL NO, ICT 8V408 [200, TR] <i>(FRP, INDUCED DEAUGHT COUNTER FLOW COOLING TOWER)</i> | 1 | 2.00 | International Cooling Tower, June 11, 2025, KGN/ICT1896, December 11, 2025. |
| 11 | Vertical Plastic Mixture (M S Material) 500 KG (1060 Ltr) Capacity, Vertical Plastic Mixture (M S Material) 1000 KG (1800 Ltr) Capacity, Spring Conveyor (Spiral Flow) 250 kg/Hr Capacity(For 60 Ltr Machine), Spring Conveyor(Spiral Flow) 450 Kg/Hr Capacity for 210 Ltr, Post Cooler For 210 to 250 Ltr Barrel(Three Station, For 3 Barrel). | 4 | 10.90 | R R Engineering Works, June 10, 2025, RREW/QUM/25-26/00063, December 10, 2025. |
| 12 | 630KVA/22KV/0.433KV Level 1 Oil Type Transformer. | 1 | 13.00 | Super Power Equipments Pvt Ltd, June 10, 2025, SPEPL/422-R/2025-26, December 10, 2025. |
| 13 | Supply of Lucy Make 22kv 1 ISO + 2 BRK Manual Non Extensible RMU, Supply Of Touch Proof Kit. | 1 | 6.45 | Super Panel & Fabricators, June 10, 2025, SPF/597-R/2025-26, December 10, 2025. |
| 14 | 50 Ltr Rocket Type Can, 35 Ltr Mouser Type Can, M S Material, Hydraulic Working Coiling, Sand Blasting. | 1 | 8.70 | S K Industries, June 11, 2025, 002SKI/25-26, December 11, 2025. |
| | Total | | 487.50 | |

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for certain of the components of the Proposed Project. Further, for risk arising out of the Objects, see “Risk Factors –Risk Factor 15 – “Our Company is yet to place orders for 100% of the plant and machinery and solar plant. Any delay in placing orders or procurement of such plant and machinery and solar plant, may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit.” on page 34. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations

or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of building civil works.

Government approvals

We require the approvals stated in the table below at various stages of the Proposed manufacturing unit, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Proposed manufacturing unit will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to manufacture polymer based plastic containers in the proposed manufacturing unit, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the manufacturing facility have been provided below:

| Sr. No. | Approval Description | Approving Authority and Department | Stage at which approval required | Status of the approval |
|---------|---------------------------------|---|-------------------------------------|--|
| 1. | Provisional Fire NOC | MIDC Fire Department | Prior to commencement of civil work | Approved Ref no. MIDC/Fine/1/34729/2024 date January 04, 2024 |
| 2. | MPCB Consent to Establishment | Maharashtra Pollution Control board | Prior to commencement of civil work | Approved Ref No GREEN/SSI/G32 dated January 19, 2023 |
| 3. | Water Permission | Maharashtra Industrial Development Corporation | Prior to commencement of civil work | Approved Ref no. DE/MHD/D-61-2/P225937 Dated April 19, 2024 |
| 4. | Building Plan Approval | Maharashtra Industrial Development Corporation | Prior to commencement of civil work | Approved Ref no. EOFFICE/SPA/P167025/EE_DIV.(C) Mahad/2024 Dated :- January 23, 2024 |
| 5. | Factory License | Industrial Safety and Health State of Maharashtra | Prior to commencement of Operation | Yet to be applied |
| 6. | MPCB Consent to Operate | Maharashtra Pollution Control board | Prior to commencement of Operation | Yet to be applied |
| 7. | Utilities | Maharashtra Industrial Development Corporation | Prior to commencement of Operation | Yet to be applied |
| 8. | Building Completion Certificate | Maharashtra Industrial Development Corporation | Prior to commencement of Operation | Yet to be applied |
| 9. | Final Fire NOC | MIDC Fire Department | Prior to commencement of Operation | Yet to be applied |

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see "Risk Factors – Risk Factor 34 – "If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition." on page 48.

2. Funding capital expenditure requirements of our Company towards set up of Solar Power Plant.

Our Board in its meeting dated July 08, 2025, took note that an amount of ₹ 899.53 Lakhs is proposed for utilizing from the Net Proceeds to fund the capital expenditure required for the establishment of a Solar Power Plant. Our Company has received quotations from the suppliers for the solar power plant and is yet to place orders or enter into definitive agreements towards set up of such solar power plant.

Our company recognizes the importance of clean energy, and accordingly, would be investing in an off-site captive solar power plant that will seamlessly integrate with our manufacturing facilities situated at, TTC MIDC Area, Rabale, Navi Mumbai, Maharashtra, 400701. The solar power plant will be situated at Kumbhalne, Nashik, Maharashtra, and will generate electricity that will be transferred into the Nashik DISCOM's grid under a power wheeling mechanism. Through this arrangement, the generated solar energy will be transmitted through the grid infrastructure to the designated distribution company. In return, energy credits will be allocated to our account, which will be reflected in our monthly electricity invoice and used to offset setoff against our power consumption at our Navi Mumbai facilities under the net-metering framework. This will enable us to efficiently utilize clean energy, reduce operational costs, and ensure greater energy security by leveraging renewable energy.

The project will be executed under an Engineering, Procurement & Construction (EPC) model, with Bhageria Industries Ltd. as the EPC contractor. The scope of implementation includes:

- Design, engineering, and supply of high-efficiency solar modules, inverters, and associated equipment
- Installation of a 33 kV transmission line for seamless power evacuation
- Regulatory compliance, including statutory approvals and grid integration, ensuring smooth project execution

This structured approach ensures optimal system performance, long-term reliability, and maximum financial and environmental benefits for our organization.

Technical & System Specifications:

- **Total Installed Capacity:** 2.4 MW (DC) / 1.9 MW (AC)
- **Annual Expected Energy Generation:** 3.5 million kWh (units)
- **Solar Module Type:** High-efficiency Monocrystalline PERC panels (21%+ efficiency)
- **Number of Solar Panels:** Approx. 4,800–5,000 panels
- **Inverter Type:** Advanced String Inverters with >98% efficiency
- **Module Mounting Structure:** Fixed tilt, optimized for maximum energy output
- **Grid Connectivity:** Net metering & power wheeling arrangement for direct bill offset
- **System Voltage:** 1500V DC for higher efficiency and lower transmission losses
- **SCADA-Based Monitoring System:** Enables real-time tracking of power generation and system health
- **Protection Mechanisms:** Surge Protection Devices (SPD), automated fault detection, and IoT-based remote monitoring

Our manufacturing operations rely heavily on a consistent and uninterrupted supply of electrical power to ensure continuous production. The availability of a reliable and cost-effective power supply is crucial for our operations, as it directly impacts our manufacturing processes. Any shortage or disruption in the power supply could negatively affect our production capabilities and, in turn, have a significant adverse impact on our business, operations, cash flow, and financial performance. Currently, we rely on the state electricity board for our power requirements, but there is no guarantee that the electricity supplied will be sufficient to meet our growing needs or that we will always have access to an uninterrupted supply at reasonable costs in the future. Any disruption in the availability of power could have a negative impact on our business and financial condition.

Details of electricity charges incurred by the company for the year ended FY 2025, FY 2024 and FY 2023 are given below:

| | (₹ in lakhs) | | |
|---------------------|--------------|--------------|--------------|
| Particulars | FY 2024-25 | FY 2023-2024 | FY 2022-2023 |
| Electricity Charges | 608.40 | 547.79 | 473.76 |
| % of Total Expenses | 7.09% | 6.59% | 5.49% |

Since our electricity consumption is higher component in our cost, our company intends to utilise ₹899.53 Lakhs towards establishment of a Solar Power Plant having Capacity of 2.4 MW (DC Capacity) and 1.9 MW AC Capacity) at Nashik, India. By setting up this solar power plant, our power expenses are expected to be drastically decreased which will eventually impact the profitability of our Company.

| Particulars | Amount (₹ in Lakhs) |
|--|---------------------|
| Amount to be invested for establishment of a Solar Power Plant | 899.53 |
| Annual Expected Savings | 278.19 |
| Annual Return on investment | 30.93% |

To implement this, we plan to set up a Solar Power Plant, which will lower our electricity costs and reduce our reliance on state electricity. For installation of solar plant, we have obtained quotation from Bhageria Industries Ltd dated June 12, 2025, bearing reference number –BIL/JG/03, having a validity of six months. The estimated cost for setting up the Solar Power Plant is provided below.

| Sr. No. | Particulars | Amount (₹ in Lakhs) |
|---------|--|---------------------|
| 1 | Supply and Installation of solar PV Modules Mono Crystalline Technology for 2.4 MW_DC/1.9 MW_AC of make mentioned or equivalent. | 715.53 |
| 2 | Supply and Installation of Balance of System for 2.4 MW DC/1.9 MW AC Fixed tilt solar power plant including inverter, Module Mounting Structure, Junction Box, DC & AC Cables, LT Panels, Transformers, HT panels, etc | |
| 3 | Assuming Supply and Installation of 33kv Transmission Line and Power evacuation System (Considering future Expansion of 550KWp) | 95.00 |
| 4 | NA Converted Land A total of 7 acres of Land is considered for a 2.4 MW DC/1.9 MW AC solar power plant. One-time charges at the time of the sale deed. (Considering future Expansion of 450KWp) | 70.00 |
| 5 | Liaisoning Charges | 19.00 |
| | Total for 2.4 MWp (DC) | 899.53 |

Based on quotation received from Bhageria Industries Limited dated June 12, 2025 bearing number BIL/JG/03. Quotation is valid for 6 months from date of quotation.

The above price includes design, supply, erection and commissioning but does not include operation & Maintenance of the project. Our company has not placed any order and has not paid any advance till the date of this Prospectus for above object.

Schedule of Implementation

The proposed installation would be able to generate an aggregate of 2.4 MW p.a as per the quotation dated February 18,2025 issued by *Bhageria Industries Limited* and is expected to commence commercial operations from March 2026.

| Sr. No | Particulars | Expected Commencement Date | Expected Completion Date |
|--------|---|----------------------------|--------------------------|
| 1 | Land Acquisition | August 01, 2025 | August 07, 2025 |
| 2 | Site Survey +Contur | August 10, 2025 | August 15, 2025 |
| 3 | Designing Of Solar Plant | August 16, 2025 | August 22, 2025 |
| 4 | Procurement Of Modules ,Inverter and BOS | August 22, 2025 | September 21, 2025 |
| 5 | Pile Marking as per layout | August 25, 2025 | September 09, 2025 |
| 6 | Civil Works For pile Foundation | August 27, 2025 | September 16, 2025 |
| 7 | Foundation casting Of LT HT And Xmer | September 01, 2025 | October 01, 2025 |
| 8 | AC cable Trench Works | September 01, 2025 | September 04, 2025 |
| 9 | MMS mounting as per layout and Fixing Works | August 30, 2025 | September 24, 2025 |
| 10 | Module Fixing and Module earthing | September 01, 2025 | October 01, 2025 |
| 11 | DC cable routing | October 06, 2025 | October 21, 2025 |
| 12 | Routing DC Earthing | October 26, 2025 | November 05, 2025 |
| 13 | AC & DC Earthing With LA | November 10, 2025 | November 20, 2025 |
| 14 | Inverter and accessories Fixing as per layout | November 21, 2025 | November 26, 2025 |

| Sr. No | Particulars | Expected Commencement Date | Expected Completion Date |
|--------|---|----------------------------|--------------------------|
| 15 | DC termination | November 27, 2025 | December 02, 2025 |
| 16 | LT & HT panel and Xmer Installation | December 03, 2025 | December 18, 2025 |
| 17 | AC Termination | December 20, 2025 | January 14, 2026 |
| 18 | Fencing, Control room, Trench Work civil EB yard civil work | January 16, 2026 | February 10, 2026 |
| 19 | Switch Yard and metering | February 10, 2026 | February 20, 2026 |
| 20 | Scada and WMS | January 19, 2026 | February 08, 2026 |
| 21 | Commissioning | February 25, 2026 | March 03, 2026 |

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

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, credit facility and term loans. For disclosure of our Company's secured and unsecured borrowings as on June 15, 2025, please refer to chapter titled "*Financial Indebtedness*" beginning on page 268.

As at June 15, 2025, our term loans aggregated to ₹ 389.66 lakhs. Our Company proposes to utilise an estimated amount up to ₹ 120.00 lakhs from the Net Proceeds of the Offer towards full or partial repayment or pre-payment of such outstanding borrowings availed by our Company. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. 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 in part or full by our Company in the subsequent Fiscal.

However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings, would not exceed ₹ 120.00 Lakhs. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Our Interest expense for the FY 2025, FY 2024 and FY 2023 was ₹ ₹ 256.59 lakhs, ₹ 228.52 lakhs and ₹ 171.79 lakhs respectively. Further, the loans we are planning to repay/ pre-pay out of Net Proceeds has 8.35 % interest rate. We have selected to repay SIDBI bank term loan as it has first charge by way of hypothecation of plant and machineries as well as secondary charge against Fixed deposit receipts of ₹ 45.00 lakhs.

The following table provides details of loans and facilities as at June 15, 2025, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(The remainder of this page is left blank intentionally)

(₹ in lakhs)

| S. No. | Name of the entity | Details of loans available | Amount Sanctioned | Date of Sanction | Outstanding loans as on June 15, 2025 | Net Proceeds proposed to be utilised | Purpose of availing loans | Interest rate (%) P.A | Whether repayable on demand | Prepayment penalties, if any |
|--------|--------------------|----------------------------|-------------------|--------------------|---------------------------------------|--------------------------------------|---------------------------|-----------------------|---|---|
| 1 | SIDBI | Term Loan | 180.00 | September 13, 2023 | 133.38 | 120.00 | Plant and Machineries | 8.35% | 60 months including moratorium period of 6 months | Repayment granted subject to such condition as SIDBI may deem fit including payment of interest on such prepayment of 3% of the loan outstanding plus applicable Gst. |

^In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated June 23, 2025 - M/s. RHDB and Co. LLP from the Statutory Auditor, Chartered Accountants (UDIN: 25189204BNJP2498), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see "Financial Indebtedness" on page 268 of this Prospectus.

In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the abovementioned portion of the loans, the funds earmarked for such repayment that is ₹120.00 Lakhs from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in this Prospectus.

No portion of the Net Proceeds, that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

4. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 426.82 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 ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of

funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Means of finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Offer related expenses

The break-up for the estimated offer related expenses are as set forth below:

| Activity | Estimated expenses (₹ in lakhs) | As a % total estimated Offer related expenses (1) | As a % of the total Offer size (1) |
|---|------------------------------------|--|--|
| Book Running Lead Manager's fees | 50.00 | 13.97% | 1.41% |
| Underwriting Fees | 254.46 | 71.09% | 7.18% |
| Fees payable to Market Maker to the Offer | 6.00 | 1.68% | 0.17% |
| Fees payable to Registrar to the Offer | 2.00 | 0.56% | 0.06% |
| Fees payable for Advertising and Publishing expenses | 15.00 | 4.19% | 0.42% |
| Fees payable to Regulators including Stock Exchanges & Depositories | 10.00 | 2.79% | 0.28% |
| Payment for Printing & Stationery, Postage, etc. | 3.50 | 0.98% | 0.10% |
| Fees payable to Statutory Auditor, Legal Advisors and other Professionals | 7.00 | 1.96% | 0.20% |
| Others (1)(2) | 10.00 | 2.79% | 0.28% |
| Total estimated Offer related expenses | 357.96 | 100.00% | 10.10% |

Notes:

1. The fund deployed towards offer expenses is ₹ 27.87 Lakhs pursuant to certificate issued by our Statutory Auditors M/s RHDB & Co., Chartered Accountants dated August 06, 2025.
2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investor Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.
3. Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ 1 lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ 1 lakhs.

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013 and other applicable laws, 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. Further, the interim use of funds, if made, shall be made in accordance with

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Offer will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 6.2 times the face value at the lower end of the Price Band and 6.6 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 150, 25, 215 and 254, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative factors

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

- Extensive client network.
- Diverse product portfolio.
- Favourable location of our manufacturing units.
- Inhouse logistics, testing, and stickering
- Strong Knowledge and expertise of our Promoters

For further details, see “Our Business – Strengths” on page 150 of this Prospectus.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

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

I. Basic and diluted earnings per share (“EPS”)

| Year ended | Basic/Diluted EPS (in ₹) | Weight |
|-------------------------|---------------------------------|---------------|
| Fiscal 2025 | 3.92 | 3 |
| Fiscal 2024 | 2.33 | 2 |
| Fiscal 2023 | 1.50 | 1 |
| Weighted Average | 2.99 | |

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no.of equity shares during the respective year/period.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
6. Adjusted for equity shares allotted under bonus issue in the ratio of 1:30 post March 03, 2025

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 62 to ₹ 66 per Equity Share:

| Particulars | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|--|--|--|
| P/E ratio based on Basic EPS for Fiscal 2025 | 15.82 | 16.84 |
| P/E ratio based on Diluted EPS for Fiscal 2025 | 15.82 | 16.84 |

*To be updated at Prospectus stage.

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

Industry Peer Group P/E ratio

| Particulars | Industry P/E (Number of times) |
|-------------|--------------------------------|
| Industry | |
| Highest | 25.82 |
| Lowest | 21.34 |
| Average | 23.76 |

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 23, 2025 divided by the Diluted EPS for the period ended March 31, 2024.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

| Fiscal | RoNW % | Weight |
|-------------------------|---------------|--------|
| Fiscal 2025 | 28.49% | 3 |
| Fiscal 2024 | 23.68% | 2 |
| Fiscal 2023 | 19.95% | 1 |
| Weighted Average | 25.46% | |

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the net worth for the year.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

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

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

| Particulars | Amount (₹) |
|---|------------|
| Net Asset Value per Equity Share as of March 31, 2025 | 13.77 |
| Net Asset Value per Equity Share as of March 31, 2024 | 9.85 |
| After completion of the Offer | |
| (i) At Floor price | 24.28 |
| (ii) At Cap Price | 25.15 |
| Offer Price per equity share | 66 |

Notes:

- Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.
- Adjusted for equity shares allotted under bonus issue in the ratio of 30:1 post March 03, 2025

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

| Name of the Company | For the year ended March 31, 2025 | | | | | | |
|------------------------|-----------------------------------|--------------------------------------|---------------|-----------------|----------------------------|---------------------------------|--------------------------|
| | Face value (₹) | Revenue from operations (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | P/E (based on Diluted EPS) | Return on average net worth (%) | NAV per Equity Share (₹) |
| Jyoti Global Plast Ltd | 10 | 9,348.49 | 3.92 | 3.92 | 16.84 | 28.49% | 13.77 |
| Peer Group | | | | | | | |
| TPL Plastech Ltd. | 2 | 34,933.51 | 3.03 | 3.03 | 25.82 | 15.98% | 18.96 |
| Pyramid Technoplast | 10 | 59,133.55 | 7.38 | 7.38 | 24.11 | 10.70% | 68.99 |

| Name of the Company | For the year ended March 31, 2025 | | | | | | |
|-----------------------|-----------------------------------|--------------------------------------|---------------|-----------------|----------------------------|---------------------------------|--------------------------|
| | Face value (₹) | Revenue from operations (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | P/E (based on Diluted EPS) | Return on average net worth (%) | NAV per Equity Share (₹) |
| Ltd. | | | | | | | |
| Mitsu Chem Plast Ltd. | 10 | 33,227.84 | 5.39 | 5.39 | 21.34 | 7.48% | 72.09 |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on June 23, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
2. RoNW is computed as net profit after tax divided by the net worth.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 150, 25, 215 and 254, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various verticals.

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 Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by R H D B & Co LLP Chartered Accountants, by their certificate dated June 23, 2025.

VII. Financial KPI of our Company

| Metric | As of and for the Fiscal | | |
|---------------------------------------|--------------------------|----------|----------|
| | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 9,348.49 | 8,725.10 | 8,919.39 |
| Total revenue (₹ in Lakhs) | 9,379.79 | 8,796.41 | 8,935.45 |
| EBITDA (₹ in Lakhs) | 1,165.61 | 775.00 | 582.11 |
| EBITDA Margin (%) | 12.47% | 8.88% | 6.53% |
| Profit after tax (₹ in Lakhs) | 608.06 | 361.53 | 232.36 |
| PAT Margin (%) | 6.50% | 4.14% | 2.61% |
| Return on Equity (ROE) (%) | 33.22% | 26.87% | 22.16% |
| Debt To Equity Ratio | 1.19 | 1.90 | 2.05 |
| Interest Coverage Ratio | 4.13 | 3.14 | 2.82 |
| Return on Capital Employed (ROCE) (%) | 22.35% | 15.92% | 13.42% |
| Current Ratio | 1.03 | 1.00 | 1.02 |
| Capital Turnover Ratio | 203.50 | 566.07 | 277.35 |

Notes:

- As certified by R H D B & Co LLP., Chartered Accountants pursuant to their certificate dated June 23, 2025. The Audit committee in its resolution dated June 23, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 254 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

| Metric | Jyoti Global Plast Limited | | | TPL Plastech Ltd | | |
|--------------------------------------|----------------------------|----------|----------|---------------------|-----------|-----------|
| | For the Fiscal Year | | | For the Fiscal Year | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 9,348.49 | 8,725.10 | 8,919.39 | 34,933.51 | 31,290.58 | 27,059.23 |
| Total revenue (₹ in Lakhs) | 9,379.79 | 8,796.41 | 8,935.45 | 34,940.11 | 31,339.98 | 27,184.25 |
| EBITDA (₹ in Lakhs) | 1,165.61 | 775.00 | 582.11 | 4,058.11 | 3,522.23 | 2,862.42 |
| EBITDA Margin (%) | 12.47% | 8.88% | 6.53% | 11.62% | 11.26% | 10.58% |
| Profit after tax (₹ in Lakhs) | 608.06 | 361.53 | 232.36 | 2,359.28 | 1,984.83 | 1,603.43 |
| PAT Margin (%) | 6.50% | 4.14% | 2.61% | 6.75% | 6.34% | 5.93% |
| Return on Equity (ROE) (%) | 33.22% | 26.87% | 22.16% | 16.98% | 16.15% | 14.72% |
| Debt To Equity Ratio | 1.19 | 1.90 | 2.05 | 0.30 | 0.19 | 0.33 |
| Interest Coverage Ratio | 4.13 | 3.14 | 2.82 | 6.98 | 6.52 | 6.22 |

| Metric | Jyoti Global Plast Limited | | | TPL Plastech Ltd | | |
|---------------------------------------|----------------------------|--------|--------|---------------------|--------|--------|
| | For the Fiscal Year | | | For the Fiscal Year | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Return on Capital Employed (ROCE) (%) | 22.35% | 15.92% | 13.42% | 17.58% | 18.33% | 15.10% |
| Current Ratio | 1.03 | 1.00 | 1.02 | 1.79 | 1.87 | 1.81 |
| Capital Turnover Ratio | 203.50 | 566.07 | 277.35 | 5.28 | 4.78 | 4.86 |

| Metric | Pyramid Technoplast Limited | | | Mitsu Chem Plast Ltd | | |
|---------------------------------------|-----------------------------|-----------|-----------|----------------------|-----------|-----------|
| | For the Fiscal Year | | | For the Fiscal Year | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 59,133.55 | 53,242.26 | 48,002.51 | 33,227.84 | 31,124.99 | 30,897.45 |
| Total revenue (₹ in Lakhs) | 59,513.63 | 53,715.52 | 48,202.73 | 33,287.97 | 31,228.31 | 30,932.98 |
| EBITDA (₹ in Lakhs) | 4,297.38 | 4,341.14 | 4,905.19 | 2,328.33 | 2,473.93 | 2,578.02 |
| EBITDA Margin (%) | 7.27% | 8.15% | 10.22% | 7.01% | 7.95% | 8.34% |
| Profit after tax (₹ in Lakhs) | 2,667.25 | 2,934.22 | 3,176.07 | 725.09 | 886.23 | 1,180.46 |
| PAT Margin (%) | 4.51% | 5.51% | 6.62% | 2.18% | 2.85% | 3.82% |
| Return on Equity (ROE) (%) | 11.31% | 17.81% | 34.82% | 8.22% | 12.50% | 20.83% |
| Debt To Equity Ratio | 0.22 | 0.09 | 0.52 | 0.71 | 1.01 | 1.23 |
| Interest Coverage Ratio | 14.40 | 24.69 | 13.92 | 2.43 | 2.51 | 3.46 |
| Return on Capital Employed (ROCE) (%) | 12.50% | 16.87% | 27.59% | 9.89% | 11.99% | 14.44% |
| Current Ratio | 2.34 | 2.59 | 1.61 | 1.24 | 1.20 | 1.27 |
| Capital Turnover Ratio | 5.31 | 6.23 | 10.17 | 18.17 | 17.50 | 16.00 |

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity + long term borrowing+ short term borrowings. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2.
- “Net Worth” is defined as the aggregate of share capital and other equity.

** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

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

(a) Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where

such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s 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;

(b) Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is as below.:

i. Primary Transactions:

| Date of allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--|-------------------------------|---------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|
| March 18, 2025 | 1,50,00,000 | 10 | - | Bonus issue | NA | NA |
| Weighted average cost of acquisition (WACA) | | | | | Nil | |

| Past Transactions | Weighted average cost of acquisition (₹) | Floor Price | Cap Price |
|---|--|-------------|-----------|
| WACA of Equity Shares that were issued by our Company | NA | 62 | 66 |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | NA | NA |
| Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Prospectus irrespective of the size of the transaction | | | |
| Based on Primary Transactions | NIL | NIL | NIL |
| Based on Secondary Transactions | NA | NA | NA |

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being X times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2023, March 31, 2024 and March 31, 2025.

1. We cater to diverse industries such as pharmaceuticals, chemicals, food, lubricants, adhesives, and agro by supplying high-quality polymer containers. With over 1,000 active clients and more than 400 repeat customers annually, we've built strong, lasting relationships. Our consistent revenue from key clients reflects our reliability and strong market presence.
2. We offer over 50 HDPE and HDPP packaging products ranging from 250ml to 250 litres, catering to industries like chemicals, pharma, agro, food, and lubricants. In addition to packaging, we also produce toys (and its components), automobile components, connectors, and drone components to support different market needs. Our focus is on delivering functional and industry-specific solutions through plastic moulding technologies.

3. We ensure timely deliveries through a fleet of 6 company-owned trucks and trusted third-party logistics partners, while maintaining strict quality control via an in-house lab and advanced testing facilities. Our manufacturing units are ISO 9001:2015 certified and UN-approved, with full EPR compliance and a range of rigorous tests ensuring product safety, durability, and regulatory adherence. As a Green Industry business, we prioritize sustainability by recycling all waste and holding certification from the Central Pollution Control Board.
4. Our company is led by visionary promoters Bhawanji Shah, Deven Shah, and Hiren Shah, who bring decades of experience in plastic packaging and business management. Supported by Karan Deven Shah (CFO) and Sainyum Hiren Shah (Chief Marketing Officer), our leadership team drives innovation, strategic planning, and financial growth. Their combined expertise, along with a skilled senior management team, positions us strongly for expansion across existing and new markets.

XI. The Offer Price is 6.6 times of the Face Value of the Equity Shares.

The Offer Price of ₹ 66 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 150, 25, 215 and 254, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Jyoti Global Plast Limited
R-554/555, TTC, MIDC,
Rabale, Navi Mumbai – 400 701.
Maharashtra, India.

Dear Sir(s)

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Jyoti Global Plast Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders, to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus/Red Herring Prospectus/Prospectus.

For RHDB AND CO. LLP
Chartered Accountants
ICAI Firm Registration No.: **132490W**

CA Viral Rajendra Shah
Partner
Membership No: **189204**
Place: Mumbai
Date: June 23, 2025
UDIN: 25189204BMJOZN3139

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS ("TAX LAWS") IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 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.

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules

A. DIRECT TAXATION

1. SPECIAL TAX BENEFITS TO THE COMPANY

i. Lower Corporate Tax rate under Section 115BAA

As per provisions of Section 115BAA of the Income-tax Act, 1961, domestic companies are granted an option to compute income tax at a concessional rate of 25.17% (22% plus a surcharge of 10% and cess of 4%), subject to compliance with the conditions as prescribed Section 115BAA.

Furthermore, in accordance with Section 115JB(5A), a domestic company that opts for taxation under Section 115BAA shall not be liable to pay Minimum Alternate Tax ("MAT") under Section 115JB. Consequently, as per the provisions of Section 115JAA(8), such companies shall not be entitled to claim MAT credit.

The Company has exercised the aforementioned option with effect from the Assessment Year 2020-21.

ii. Deductions from Gross Total Income

As per provisions of Section 80JJAA of the Income-tax Act, 1961, and subject to the fulfillment of the prescribed conditions as provided in Section 80JJAA, the Company is eligible to claim a deduction equivalent to thirty percent of the additional employee cost incurred in the course of business during the relevant previous year. Such deduction is available in respect of specified categories of employees and is allowable for three assessment years, including the assessment year relevant to the previous year in which such employment is provided.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not eligible to any special tax benefits under the Income Tax Act, 1961 and Income Tax Rules, 1962.

B. INDIRECT TAXATION

1. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; each as amended and read with respective rules, circulars and notifications made thereunder.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended, each as amended and read with respective rules, circulars and notifications made thereunder.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the mentioned Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Indian Macro Economy an overview

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

Snapshots on key Economic Indicators: - Foreign Direct Investment: -

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

Employment generation: -

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY20 and FY23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY24. Business Line reported, "The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)1". Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

Between FY19 and FY23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY23. Meanwhile, its GFCF in 'Dwellings, other buildings and structures' has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India's quest to raise the manufacturing share of GDP, delay the improvement in India's manufacturing competitiveness and create only a

smaller number of higher- quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY21 and FY23. Non-Financial Private Sector's overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

Agriculture can be a growth engine: -

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilisers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national –write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

Unleashing small enterprises: -

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalising them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

Final words: -

The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

An overview on Macro Economy Parameters

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks. Against this background, this chapter is organised broadly into four sections. The first section outlines the global economic scenario comprehensively, highlighting growth and inflation trends, policy stances, and key emerging risks and uncertainties. The second section focuses on the domestic macroeconomic situation, examining developments from the demand and supply sides. The third section delves into the emerging trends in public finances, inflation, external sector, financial markets and employment. The concluding section presents the prospects and outlook for growth in the presence of global headwinds while capitalising on domestic growth drivers.

GLOBAL ECONOMIC SCENARIO: -

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia- Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets

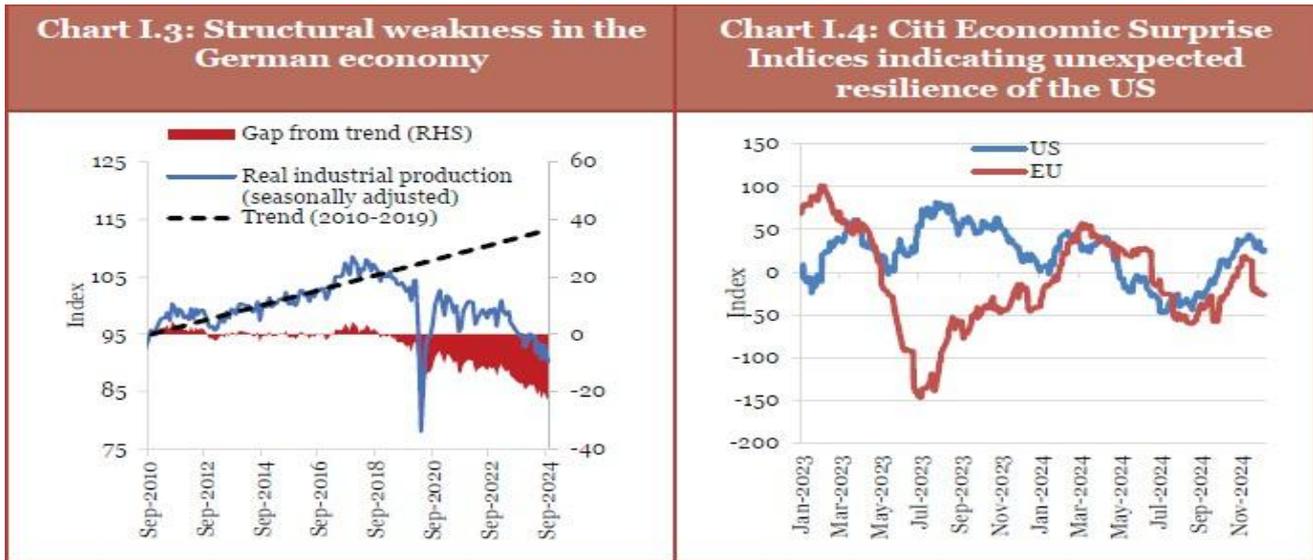
Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.



Source: OECD Economic Outlook, Volume 2024 Issue 2.

Source: IMF WEO (January 2025)
Note: AEs- Advanced Economies, EMDEs- Emerging market and developing economies

Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on



Source: Bloomberg

account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports.

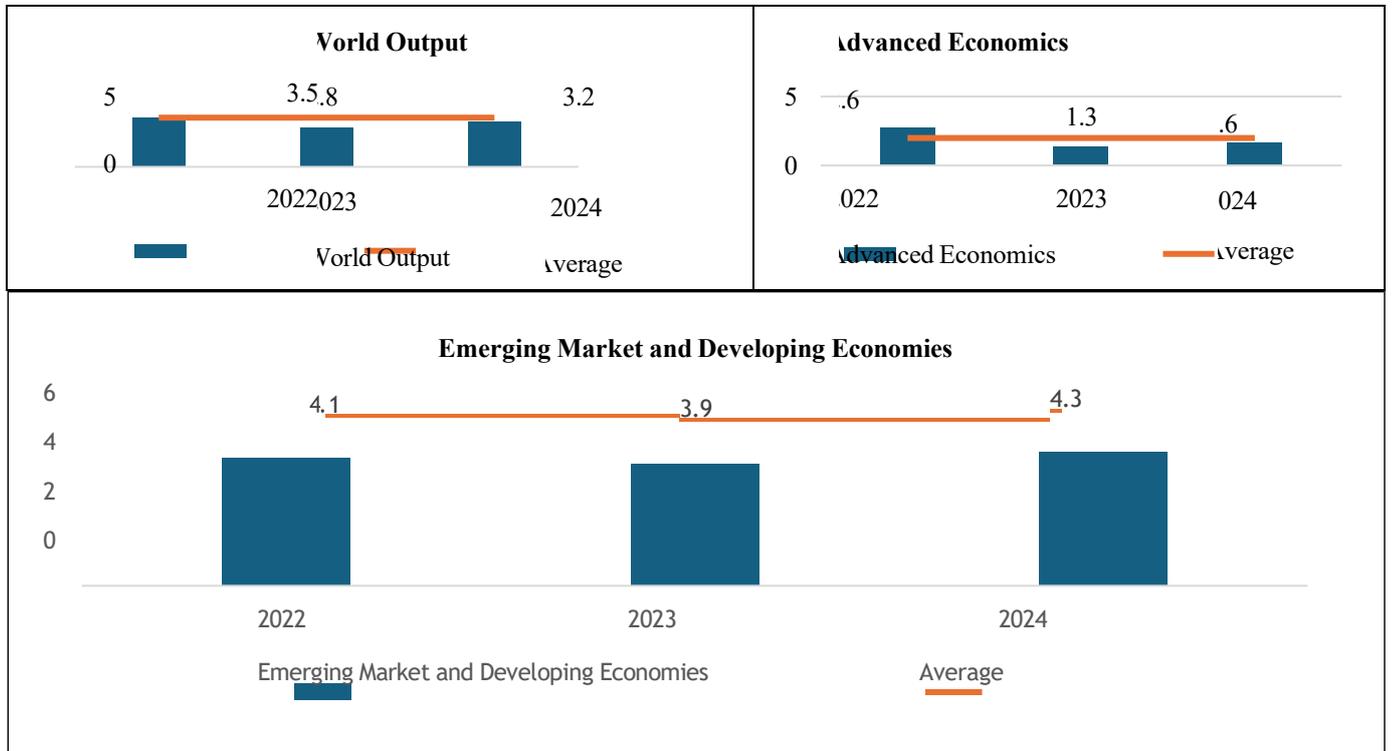
In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing, have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's

major economies.

The divergence of the growth trajectories of Europe and the US can also be seen in Citi Economic Surprises indices for these countries. These indices compare actual data releases with analyst expectations. A value above zero indicates the data was stronger than analyst expectations, while a negative value indicates weaker actual data compared to expectations. Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates.

Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

Global economy registers strong growth

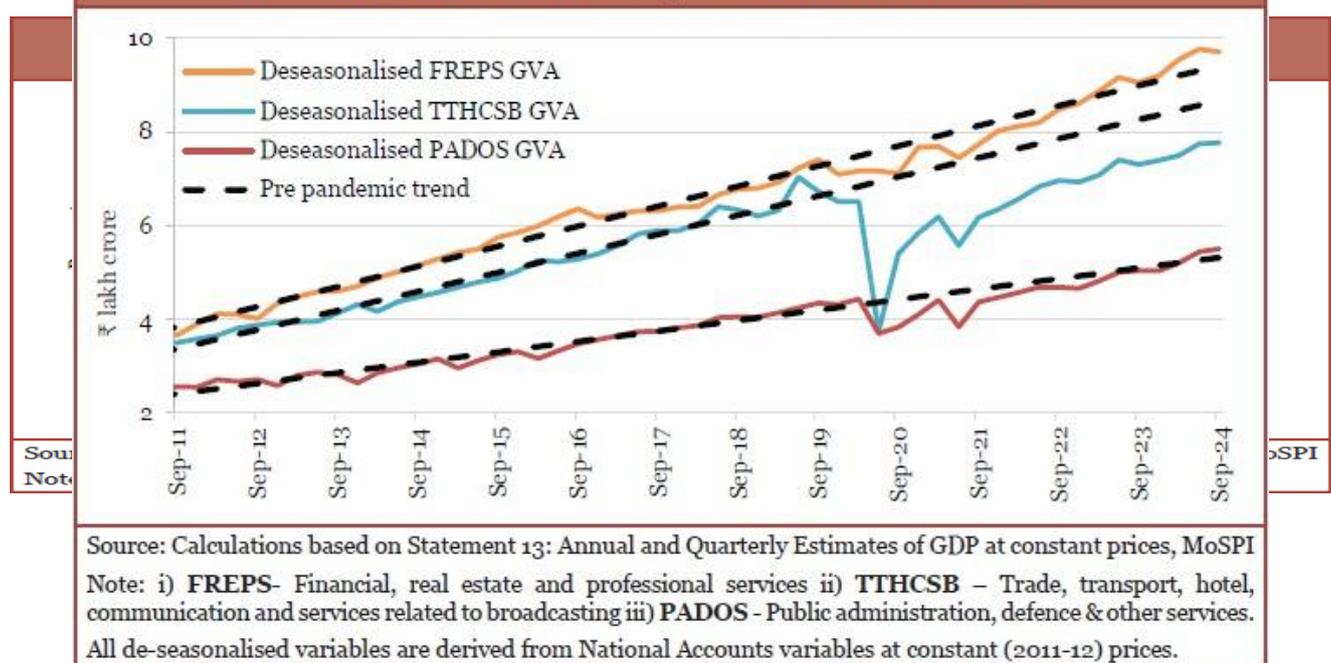


Domestic Economy: -

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to

61.8 per cent in FY25. This share is the highest since FY03. Gross fixed capital formation (GFCF) (at constant prices) is

Chart I.26: Uneven recovery within the services sector



estimated to grow by 6.4 per cent.

On the supply side, real gross value added (GVA) is also estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.

The analysis of growth trends in this chapter, hereinafter, is mostly based on the trends in the first half (H1) of FY25, on which the information base is more comprehensive.

Resilient recovery

The COVID-19 pandemic caused widespread disruptions to economies worldwide. Economic Survey 2023-24 compared the post-pandemic trends until Q4 FY24 with the pre-pandemic trajectory and concluded that the economy grew briskly enough to avert any permanent loss of output.

The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels

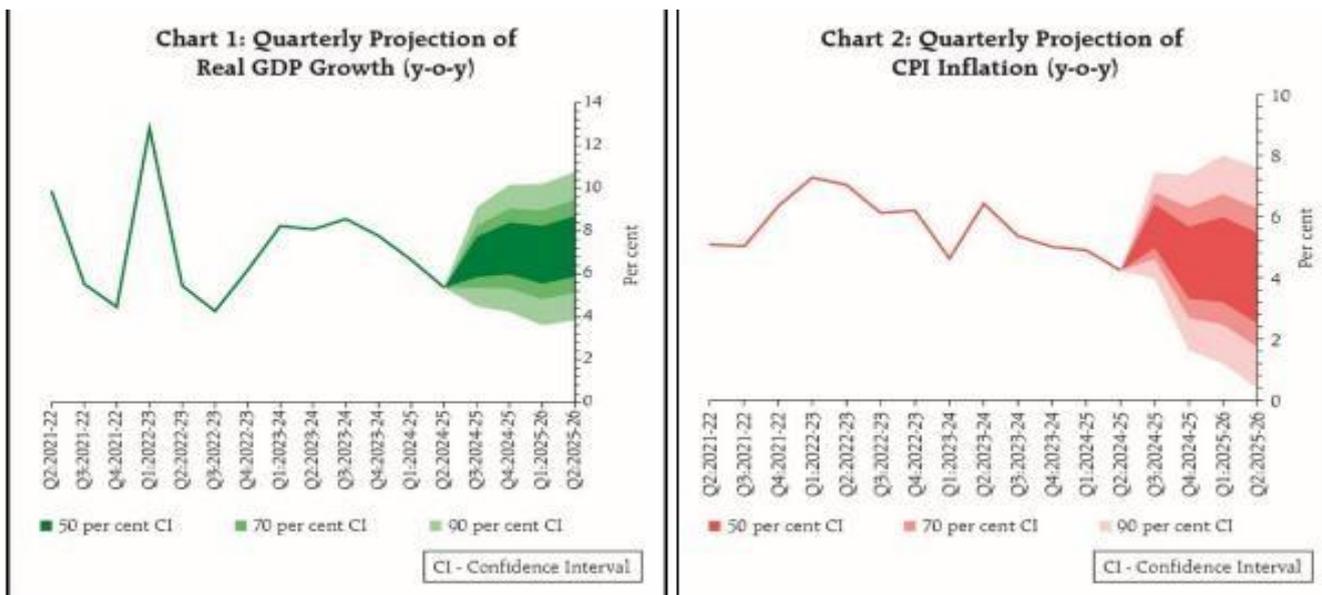
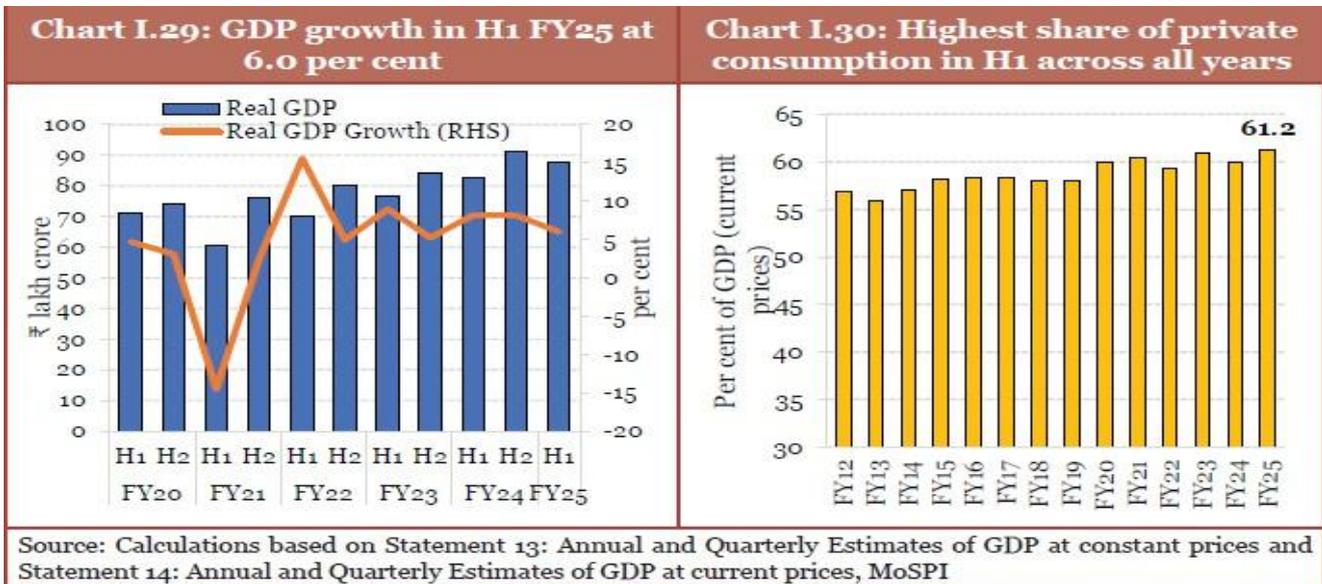
A closer look at industrial sub-sectors reveals a spectrum of performances. Construction has been a standout, gaining momentum since mid-FY21 and soaring approximately 15 per cent above its pre-pandemic trend—an impressive feat driven by robust infrastructure development and housing demand. The utilities sector, including electricity, gas, water supply, and other services, reached its pre-pandemic trend by the end of FY23 and has consistently stayed above these levels. Manufacturing, while steadily recovering, remains slightly below its pre-pandemic trajectory. Meanwhile, mining continues to operate below its pre-pandemic trend.

The recovery within the services sector has been uneven. Financial, real estate and professional services have taken the lead, surpassing pre-pandemic trend levels by the end of FY23. Public administration, defence, and other services followed suit, exceeding the trend for the first time in Q1 of FY25 since the onset of the pandemic. However, trade, hotels, transport, and communication services are gradually catching up with the pre-pandemic trend. These contact-intensive sectors faced challenges due to lockdown, restricted demand for travel, and reduced demand for hospitality, entertainment, and personal services.

Growth in H1 FY25 driven by agriculture and services sector

The real GVA grew by 6.2 per cent in H1 FY25. A strong growth momentum in Q1 FY25 was followed by a subdued performance in Q2 FY25. The agriculture and services sectors emerged as key growth drivers during this period. However, the overall growth was tempered by moderation in industrial growth, particularly in manufacturing, which faced challenges from slowing global demand and supply chain disruptions

India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.



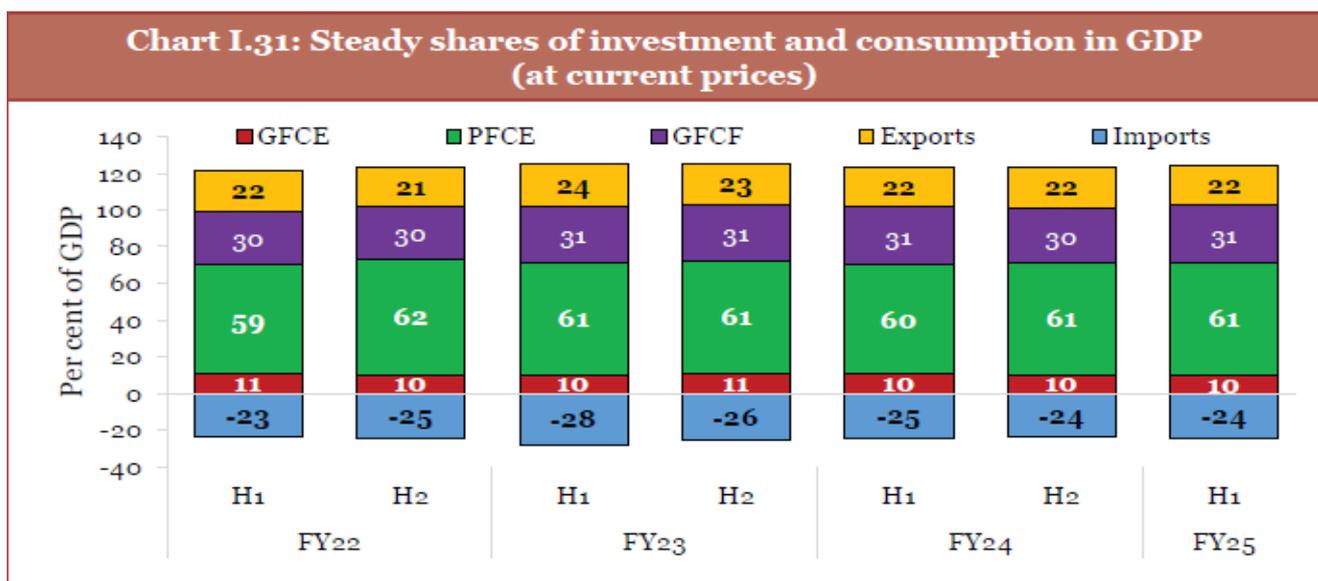
India's headline inflation, measured by the Consumer Price Index (CPI), has moderated in FY25 (April-December) compared to FY24. This decline is primarily due to a significant decrease in core inflation, which dropped by 0.9 percentage points between FY24 and FY25 (April-December). The sharp decline in core inflation was largely driven by core services inflation, which was lower than core goods inflation. A decrease in fuel price inflation has also contributed to the moderation in headline inflation, alleviating pressure on household budgets. In general, the decline in retail inflation can be attributed to a reduction in input prices, as reflected in wholesale price inflation, which was in the deflationary zone (-0.7 per cent) in FY24 and remained low in FY25 (April-December).

Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently

trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centers (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

From a demand perspective, Private Final Consumption Expenditure (PFCE) firmed up in H1 FY25, growing by 6.7 per cent YoY. While National Accounts data is not disaggregated by geography, indicators such as 2-wheeler and 3-wheeler sales and tractor sales signal that rural demand contributed to private consumption growth. This is also reflected in the January 2025 round of National Bank for Agriculture and Rural Development (NABARD's) Rural Economic Conditions and Sentiments Survey, where 78.5 per cent of rural households reported an increase in their consumption expenditure during the last year. The impulse from rural demand is expected to continue in the second half of the fiscal year with the returns from a bumper Kharif crop and higher MSPs for a prospectively good Rabi crop.

On the other hand, indicators of urban demand presented mixed trends. According to data from the Federation of Automobile Dealers Associations (FADA)¹⁹, the growth of passenger vehicle sales has slowed to 4.2 per cent YoY in April – November 2024 compared to 9.2 per cent in the corresponding period of the previous year. Fast-moving consumer goods (FMCG) sales in urban areas, as per Nielsen IQ, have recorded a moderate growth in H1FY25. However, there is steady growth of 7.7 per cent YoY in air passenger traffic in April – November 2024. The 7.3 per cent YoY growth indicated by the First Advance Estimates for PFCE at constant prices for FY25 indicates a pick-up in the most recent months.



Source: Calculations based on Statement 14: Annual and Quarterly Estimates of GDP at current prices, MoSPI

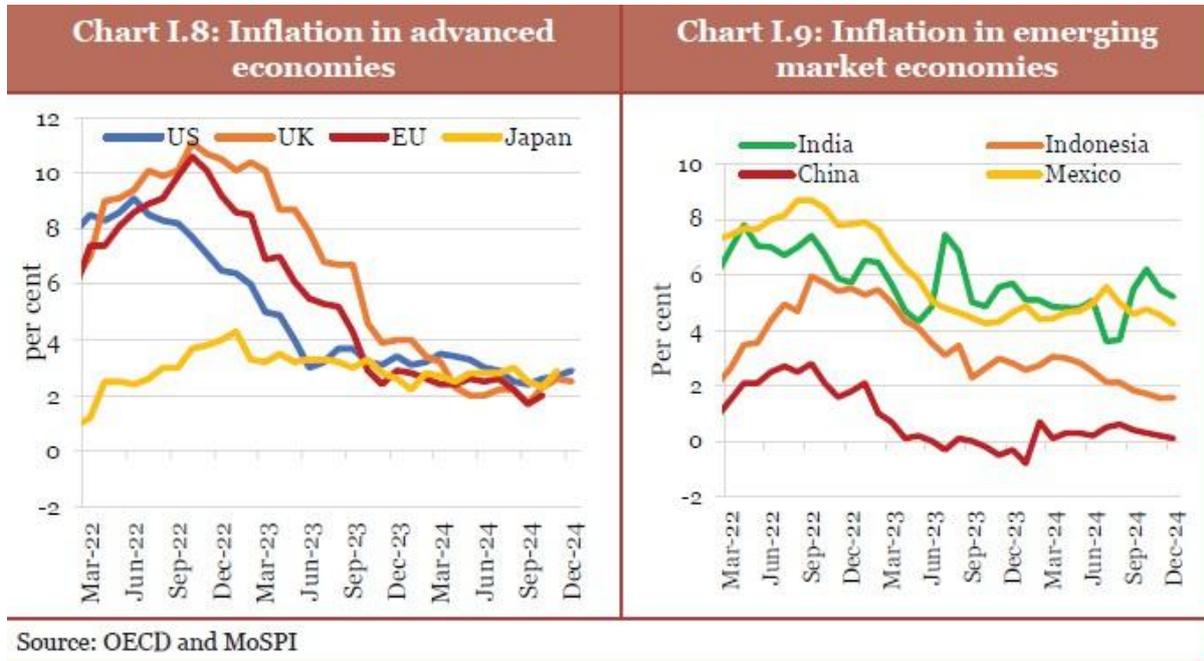
The moderation in real GDP growth can be traced to a softening of growth in Gross Fixed Capital Formation (GFCF) from 10.1 per cent in H1 FY24 to 6.4 per cent in H1 FY25. Q1 FY25 witnessed a slowdown in capital expenditure across different levels of government on account of the conduct of the general elections. Private sector investment growth may have remained subdued thus far in FY25 on account of the domestic political timetable, global uncertainties and overcapacity. An additional reason for the slowdown in capital formation growth in Q2 FY25 may have emanated from the moderation in residential investment by households in this quarter, which is on the back of a sharp uptick over the last few quarters. Industry reports, however, point out that the correction in demand-supply metrics in this sector is indicative of market normalisation after a period of robust performance. An inventory overhang of 23 months signals healthy demand momentum in the segment.

The slowdown in investment activity is likely temporary. Green shoots in capital formation are visible. Union government capex is up 8.2 per cent in July – November 2024 and is expected to pick up further pace. Early results of the RBI's Order Books, Inventory, and Capacity Utilisation Survey (OBICUS) show that the seasonally adjusted capacity utilisation (CU) in manufacturing firms was 74.7 per cent in Q2 FY25, above the long-term average of 73.8 per cent. A private sector report's²² analysis of a sample of capital goods companies indicates that the order books of these companies have registered a sharp increase of 23.6 per cent in FY24 as against a compound annual growth rate (CAGR) of 4.5 per cent in the preceding four years. Moreover, in H1 FY25, there has been a growth of 10.3 per cent compared to the end of FY24. The RBI's report on private investments showed that investment intentions increased to ₹2.45 lakh crore for FY25 as compared to ₹1.6 lakh crore for FY24. Along with fresh investment, some of the existing intentions would spill over and be implemented in FY26.

On the external front, exports of goods and non-factor services at constant prices increased by 5.6 per cent in H1 FY25, while imports increased by 0.7 per cent. In Q2 FY25, imports of goods and services at constant prices contracted by 2.9 per cent, primarily driven by a decline in commodity prices. As a result, net exports contributed positively to real GDP growth in this period.

Moderation in inflation pressure: -

Inflation rates across economies have trended downward steadily, approaching central bank target levels. This has been the result of tighter monetary policy regimes across the globe and supply chains adapting to higher levels of economic uncertainty. As a consequence, price pressures eased in 2023 due to a reduction in fuel prices. In 2024, it was attributed to a broad-based reduction in goods inflation.



However, disinflation seems to have slowed due to the persistence of services inflation, while core goods inflation has fallen to negligible levels. The IMF World Economic Outlook (WEO) October 2024 reasons that this is on account of higher nominal wage growth as compared to pre-pandemic trends. The report notes that there are early signs that these pressures are abating, thereby aiding the disinflation process.



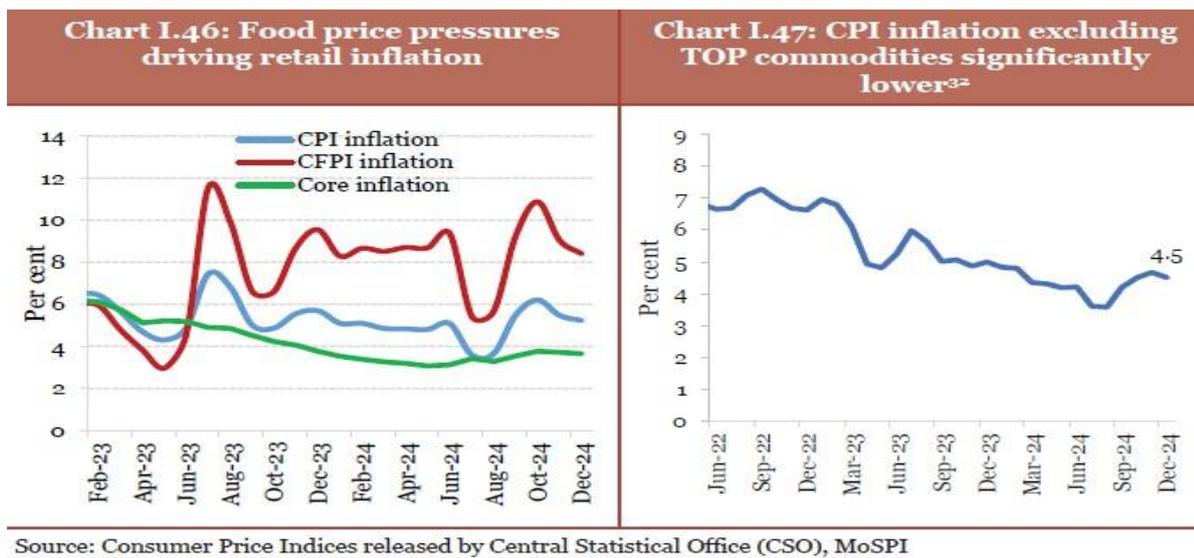
Inflation – a combination of low and stable core inflation with volatile food prices

Retail headline inflation, as measured by the change in the Consumer Price Index (CPI), has softened from 5.4 per cent in FY24 to 4.9 per cent in April – December 2024. The decline is attributed to a 0.9 percentage point reduction in core (non-food, nonfuel) inflation between FY24 and April – December 2024. While the average inflation in FY25 has trended downward, monthly volatility in food prices and a select few commodities have been responsible for CPI inflation printing towards the upper side of the tolerance band of 4 (+/-) 2 per cent.

Pressures in food prices have been driven by factors such as supply chain disruptions and vagaries in weather conditions. Food inflation, measured by the Consumer Food

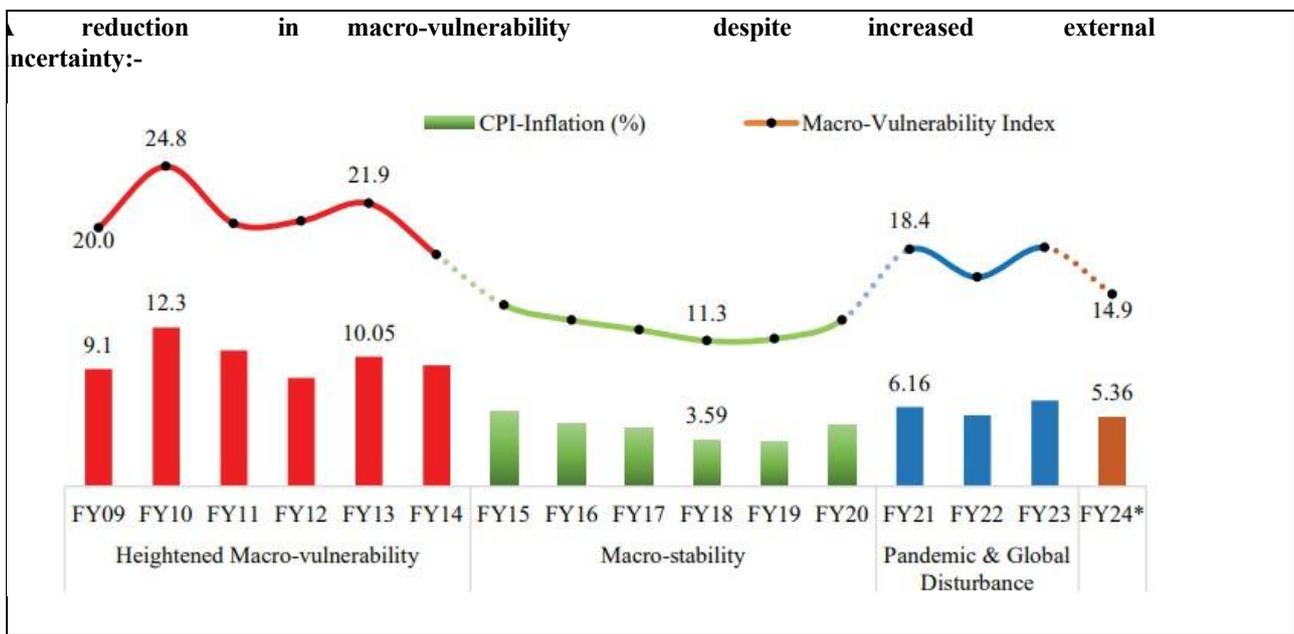
Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses.

Plots headline retail inflation excluding the following commodities – tomato, onion and potato, (TOP). These commodities together constitute 2.2 per cent of the CPI basket.



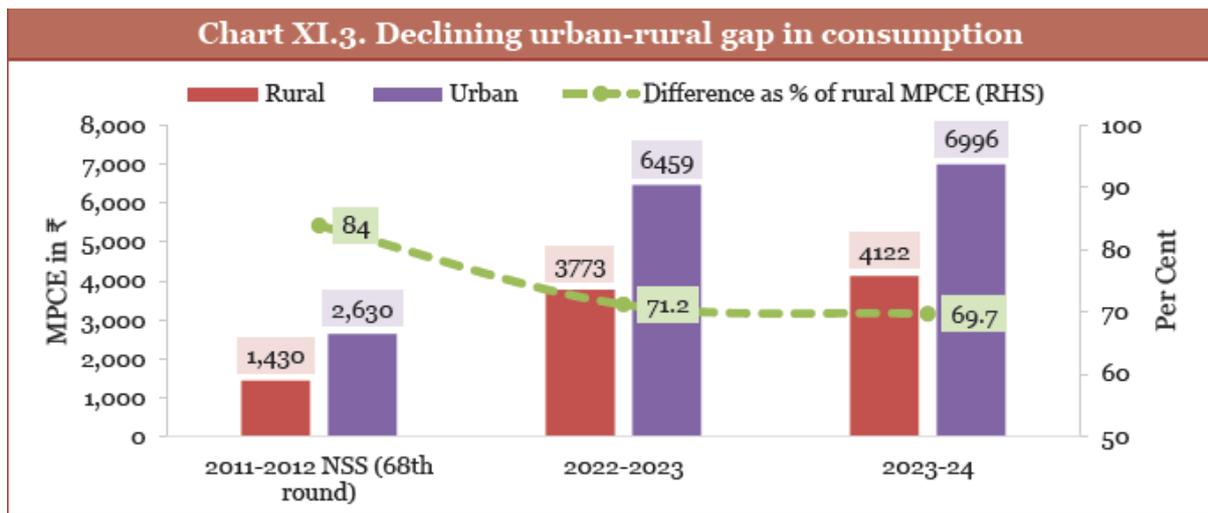
Reduction in macro vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.



Household Consumption Expenditure Survey 2023-24

The results of the Household Consumption Expenditure Survey (HCES) 2023-24 highlights the narrowing urban-rural gap in consumption expenditure. The average monthly per capita expenditure (MPCE) in rural and urban India in 2023-24 is estimated at ₹4,122 and ₹6,996, respectively.⁵ Considering the imputed values of items received free of cost through various social welfare programmes, these estimates rise to ₹4,247 and ₹7,078, respectively, for rural and urban areas. The urban-rural gap in MPCE has declined to 71 per cent in 2022-23 from 84 per cent in 2011-12. It has further come down to 70 per cent in 2023-24, which confirms the sustained momentum of consumption growth in rural areas.



Source: HCES 2023-24, MoSPI

Social sector initiatives have reduced inequality and increased consumption spending, as reflected in the survey. The Gini coefficient improved for rural areas (declined to 0.237 in 2023-24 from 0.266 in 2022-23) and urban areas (declined to 0.284 in 2023-24 from 0.314 in 2022-23). The bottom 5 per cent of the rural population, ranked by MPCE, has an average MPCE of ₹1,677, compared to ₹2,376 in urban areas. The top 5 per cent have average MPCEs of ₹10,137 in rural and ₹20,310 in urban areas.

The largest growth in average MPCE between 2022-23 and 2023-24 occurred among the bottom 5–10 per cent of the population in both rural and urban areas. The bottom 5 per cent of the rural population saw a 22 per cent increase, while the corresponding urban segment experienced 19 per cent growth in the MPCE.

The Economic Survey 2023-24 highlighted how the welfare policies of the government and the social sector initiatives have resulted in this Reduction of inequality marked by rising consumption expenditure, as evident from the results of the HCES

2022-23. Fiscal policies of the government are playing a key role in reshaping income distribution, inter-alia, through the provision of subsidies, pensions, and other direct transfers, as well as public spending on social services such as education and health. Various government welfare schemes such as free foodgrain or subsidised availability of foodgrains, subsidised cooking fuel, insurance cover, etc, are lifting household incomes. These fiscal transfers help to provide additional resources to the financially deprived sections and, thus, favourably impact people's standard of living. As an example, building upon the learnings of the HCES, a study by the World Bank⁸ presents evidence of the re-distribution impact of the Public Distribution System (PDS).

A steady growth trajectory shapes the global economic outlook for 2024, though regional patterns vary. The near-term global growth is expected to be a shade lower than the trend level. The services sector continues to drive global expansion, with notable resilience in India. Meanwhile, manufacturing is struggling in Europe, where structural weaknesses persist. Trade outlook also remains clouded in the next year.

Inflationary pressures have been easing globally, though risks of synchronised price pressures linger due to potential geopolitical disruptions, such as tensions in the Middle East and the ongoing Russia-Ukraine conflict. Central banks have adopted more accommodative monetary policies. However, the pace of rate cuts varies across regions depending on the growth imperatives and the pace of disinflation, creating potential divergences in economic recovery.

On the domestic front, rebounding rural demand augurs well for consumption. Investment activity is expected to pick up, supported by higher public capex and improving business expectations. Capacity utilisation in manufacturing remains above the long-term average, and private sector order books have shown steady growth, alongside a rise in investment intentions. However, these gains could be tempered by the global excess capacities in sectors such as steel, leading to aggressive trade policies in search of demand.

Going forward, food inflation is likely to soften in Q4 FY25 with the seasonal easing of vegetable prices and Kharif harvest arrivals. Good Rabi production is likely to contain food prices in the first half of FY26. Adverse weather events and rise in international agricultural commodity prices, however, pose risks to food inflation. Global energy and commodity prices have softened in the recent past, making the core inflation outlook benign. However, risks remain on account of significant global political and economic uncertainties.

in brief, there are many upsides to domestic investment, output growth and disinflation in FY26. There are equally strong, prominently extraneous, downsides too.

Nonetheless, the fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. On balance of these considerations, we expect that the growth in FY26 would be between 6.3 and 6.8 per cent.

Navigating global headwinds will require strategic and prudent policy management and reinforcing the domestic fundamentals. The Budget 2024-25 laid out a multi sectoral policy agenda for sustained growth push. In this context, Chapter 5 elaborates on the need for deregulation and reforms at the grassroots level to improve the overall competitiveness of the economy and to lift trend growth rates, supporting higher levels of economic activity.

Plastic is one of the most widely used materials in the world, and its production requires the use of a variety of raw materials. The primary raw materials used in plastic production include petroleum, natural gas, coal, and biomass.

However, the production of plastic can have significant environmental impacts, such as the release of greenhouse gases, and can also have social implications, such as the displacement of communities due to the extraction of raw materials.

Therefore, it is essential to understand the role of raw materials and supply chain management in plastic manufacturing.

Sustainable sourcing of raw materials:

One way to address plastic production's environmental and social impacts is to ensure that raw materials are sourced sustainably. This means sourcing raw materials from suppliers who operate environmentally and socially responsibly. This includes suppliers who minimize their environmental impact, respect local communities' rights, and promote fair labor practices.

Tracking the environmental impact of raw materials:

Another critical consideration in raw materials and supply chain management is the environmental impact of raw materials.

Tracking the environmental impact of raw materials throughout the supply chain can help identify areas for improvement and reduce the overall environmental impact of plastic production.

Reducing waste in the supply chain:

Reducing waste in the supply chain is another important consideration in raw materials and supply chain management. This can include measures such as reducing packaging, improving transportation efficiency, and minimizing energy consumption in production processes.

Building resilient supply chains is also critical to the success of plastic manufacturing. This includes building relationships with reliable suppliers, diversifying suppliers, and having contingency plans to address supply chain disruptions.

Developing sustainable alternatives:

Finally, developing sustainable alternatives to traditional raw materials is another critical consideration in raw materials and supply chain management. This includes exploring the use of renewable resources, such as bioplastics and plant-based materials, as well as exploring new production processes that reduce the reliance on traditional raw materials

Innovations in Plastic Manufacturing Equipment

Innovations in plastic manufacturing equipment have played a significant role in the growth and evolution of the plastics industry. These innovations have led to more efficient and cost-effective processes, increased productivity, and improved product quality.

Here are some of the latest innovations in plastic manufacturing equipment:

3D Printing: 3D printing technology has revolutionized the way plastic products are designed and manufactured. This technology uses a computer-controlled process to build plastic products layer by layer, allowing for highly complex shapes and geometries.

3D printing has the potential to reduce waste and energy consumption in the manufacturing process, as it allows for precise control of material usage.

Injection Molding: Injection molding is a widely used process for manufacturing plastic products. Recent innovations in this process have focused on improving energy efficiency, reducing material waste, and increasing production speed.

One such innovation is the use of electric injection molding machines, which use less energy than traditional hydraulic machines.

Blow Molding: Blow molding is a process used to create hollow plastic parts, such as bottles and containers. Recent innovations in this process have focused on reducing material waste and improving energy efficiency.

One such innovation is the use of lightweight materials, which reduces the amount of plastic needed to create each product.

Extrusion: Extrusion is a process used to create long, continuous plastic products, such as tubing and pipes. Recent innovations in this process have focused on improving the precision and consistency of the extruded product, as well as reducing energy consumption and material waste.

Automation: Automation is increasingly being used in plastic manufacturing to improve efficiency, reduce costs, and improve safety. Automated equipment can perform dangerous or difficult tasks for humans, such as handling hot materials or working in hazardous environments. Robotics is being used to automate various tasks in plastic manufacturing, including injection molding, blow molding, and extrusion.

Smart Manufacturing: Smart manufacturing is the use of advanced technologies, such as artificial intelligence and the Internet of Things (IoT), to improve the efficiency and productivity of manufacturing processes. In plastic manufacturing, smart manufacturing can be used to monitor and optimize the entire production process, from raw material sourcing to product delivery.

Recycling Equipment: Recycling is an essential aspect of sustainable plastic manufacturing. Recent innovations in recycling equipment have focused on increasing the efficiency and effectiveness of plastic recycling.

This includes the development of new recycling technologies, such as chemical recycling, as well as the improvement of

existing technologies, such as mechanical recycling.

Labor and Workforce Management in Plastic Manufacturing

Plastic manufacturing is a complex process that requires skilled and efficient labor. The success of a plastic manufacturing plant depends on the productivity and performance of its workforce. Labor and workforce management are critical factors that influence a plastic manufacturing plant's production output, quality, and profitability.

This section will discuss the importance of labor and workforce management in plastic manufacturing and the strategies to optimize workforce productivity and efficiency.

Importance of Labor and Workforce Management in Plastic Manufacturing:

- Labor is one of the most significant cost factors in plastic manufacturing, and effective workforce management can improve cost efficiency.
- Proper labor management ensures compliance with labor laws and regulations, reduces the risk of accidents, and promotes a safe working environment.
- An efficient workforce management system ensures optimal allocation of resources, reduces production downtime, and minimizes labor turnover rate.
- Proper training and development of employees can enhance their skills and knowledge, increase job satisfaction, and boost morale and motivation.
- Labor and workforce management can affect the company's reputation and branding and the relationship with customers, suppliers, and stakeholders

Strategies for Optimizing Workforce Productivity and Efficiency in Plastic Manufacturing:

- Conducting a job analysis to identify the required skills and competencies for each job role and define the job description and duties.
- Implementing a performance management system that includes goal setting, feedback, and reward mechanisms to motivate and engage employees.
- Providing regular training and development opportunities to enhance employees' technical, soft, and leadership skills.
- Ensuring a safe and healthy working environment by complying with safety regulations, providing personal protective equipment, and conducting safety training.
- Encouraging teamwork, collaboration, and communication among employees fosters a positive working environment and enhances productivity and creativity.
- Implementing a fair and competitive compensation and benefits system that reflects the employees' performance and contribution.
- Monitoring and evaluating workforce performance and productivity regularly using key performance indicators (KPIs) and metrics to identify areas for improvement and optimization.
- Encouraging innovation and continuous improvement by involving employees in problem-solving, process improvement, and new product development.

Challenges and Solutions in Labor and Workforce Management in Plastic Manufacturing:

- Attracting and retaining skilled and experienced labor is a significant challenge in plastic manufacturing due to the highly competitive labor market and the perception of the industry as low-skilled and labor-intensive.
- Solutions to this challenge include investing in employee development and training, offering competitive compensation and benefits packages, and creating a positive and supportive working environment.
- Another challenge is managing employee diversity and cultural differences, which can affect communication, collaboration, and teamwork.

- Solutions to this challenge include promoting cultural awareness and sensitivity, providing language training and translation services, and encouraging diversity and inclusion in the workplace.
- Ensuring compliance with labor laws and regulations is another challenge in plastic manufacturing, as the industry is subject to various labor and safety regulations and standards.
- Solutions to this challenge include conducting regular audits and inspections, providing safety training and personal protective equipment, and implementing a robust safety management system.

Design and Engineering Considerations in Plastic Manufacturing.

Product Design: The first step in plastic manufacturing is the design of the product. The design should consider the product's function, the intended audience, and any specific requirements of the manufacturing process.

The design must be optimized for the production process to ensure the product can be produced efficiently and cheaply. The design should also consider the product's environmental impact, such as its recyclability or biodegradability.

Material Selection: The selection of materials is critical in plastic manufacturing. The choice of material will impact the product's properties, such as strength, flexibility, and durability.

The material should be selected based on its intended use, and the manufacturing process must be able to work with the chosen material. It is crucial to consider the environmental impact of the material as well, including its carbon footprint and its potential for recycling or biodegradation.

Mold Design: Mold design is a crucial factor in plastic manufacturing. The mold must be designed to produce the desired shape and dimensions of the product. The mold should be made of a durable material that can withstand the rigors of the manufacturing process, and it should be designed to allow for efficient production.

The mold should also be designed to minimize waste and reduce the amount of material needed.

Tooling: Tooling is an essential consideration in plastic manufacturing. The tools used in the manufacturing process must be designed to produce the desired shape and dimensions of the product.

The tools must be made of durable materials that can withstand the manufacturing process and should be designed to minimize waste and reduce the amount of material needed.

Production Process: The production process is critical in plastic manufacturing. The process must be designed to produce high-quality products efficiently and at a low cost.

The process should be designed to minimize waste and reduce the amount of material needed. The process should also be designed with safety in mind, and appropriate safety measures must be put in place to protect workers and equipment.

Quality Control: Quality control is essential in plastic manufacturing. The manufacturing process must be designed to produce consistent, high-quality products. Quality control measures should be put in place at every stage of the manufacturing process, from material selection to production to final inspection.

The quality control process should be designed to identify and correct any defects or issues in the manufacturing process.

Automation: Automation is an increasingly important consideration in plastic manufacturing. Automation can increase production efficiency and reduce costs. Automation can be used to perform repetitive tasks, such as assembly or packaging, and can also be used to monitor and control the manufacturing process.

Automation can also help to improve safety by reducing the need for manual labor in hazardous areas.

Sustainability: Sustainability is an essential consideration in plastic manufacturing. The manufacturing process should be designed to minimize waste and reduce the product's environmental impact.

This can include using recycled materials, designing products for recyclability or biodegradability, and reducing the carbon footprint of the manufacturing process.

Energy Efficiency and Sustainability in Plastic Manufacturing

Plastic manufacturing is a major contributor to energy consumption and greenhouse gas emissions. As the world becomes more focused on sustainability, the plastic manufacturing industry needs to prioritize energy efficiency and sustainability in its operations.

Here are some ways the industry can do this:

Adopting renewable energy sources: The use of renewable energy sources such as solar, wind, and hydro can greatly reduce the industry's reliance on non-renewable energy sources like fossil fuels, thereby reducing their carbon footprint.

Upgrading equipment: Updating and maintaining equipment can increase energy efficiency by reducing energy waste and increasing productivity. Energy-efficient machinery can also reduce operating costs and improve the bottom line.

Waste reduction and recycling: The implementation of waste reduction and recycling programs can significantly reduce the amount of plastic waste that ends up in landfills or oceans, thereby reducing the industry's carbon footprint.

Lean manufacturing: Adopting lean manufacturing practices can improve production efficiency and reduce waste, which in turn reduces energy consumption and greenhouse gas emissions.

Life cycle analysis: Conducting a life cycle analysis of plastic products can help identify areas where energy efficiency and sustainability can be improved, such as in the manufacturing, use, and disposal of the product.

Collaborating with suppliers and customers: Working with suppliers and customers to identify and implement sustainable practices throughout the supply chain can also help reduce energy consumption and greenhouse gas emissions.

Monitoring and reporting: Regular monitoring and reporting of energy consumption and greenhouse gas emissions can help identify areas for improvement and track progress toward sustainability goals

Quality Control and Assurance in Plastic Manufacturing

Quality control and assurance are essential in the plastic manufacturing industry to ensure that products meet the required specifications and are of good quality. Quality control and assurance help to prevent defects, reduce waste, and improve overall efficiency.

Here are some points that explain the importance of quality control and assurance in plastic manufacturing:

Ensuring compliance with regulations and standards: Quality control and assurance in plastic manufacturing help ensure that products comply with regulatory requirements and industry standards.

Regulatory compliance is essential to ensure product safety and prevent legal issues, while adherence to industry standards ensures consistent quality and reliability.

Reducing defects and waste: Defects in plastic manufacturing can result in significant time, money, and resource losses. Quality control and assurance processes can help identify defects early in production, preventing further processing of defective products and reducing waste.

Improving customer satisfaction: Quality products lead to satisfied customers. Quality control and assurance processes ensure that products meet or exceed customer expectations, resulting in increased customer satisfaction and loyalty.

Enhancing brand reputation: Manufacturers that prioritize quality control and assurance in their operations can build a positive reputation for their brand. A good reputation attracts more customers and increases the likelihood of repeat business.

Increasing production efficiency: Quality control and assurance processes can help identify inefficiencies in the production process, leading to improvements in productivity and efficiency. This, in turn, can reduce production costs and lead to higher profits.

Improving supplier relationships: Quality control and assurance in plastic manufacturing can help build better relationships with suppliers. By ensuring that suppliers provide high-quality materials, manufacturers can reduce the risk of defects and improve the overall quality of their products.

Maintaining product consistency: Quality control and assurance processes can help maintain product consistency, ensuring that products are of the same quality every time they are produced. This is essential for building customer trust and brand loyalty.

Implementing continuous improvement: Quality control and assurance processes are not static but rather involve continuous improvement efforts. By analyzing quality data and identifying areas for improvement, manufacturers can make changes to improve quality and efficiency in their operations.

Raw Materials

The plastic molding industry relies on a variety of raw materials to produce a wide range of products. These materials are selected based on the desired properties of the final product, such as strength, flexibility, durability, heat resistance, and cost. Below is a detailed list of the raw materials commonly used in the plastic molding industry, categorized by their type and applications:

Thermoplastics

Thermoplastics are the most widely used raw materials in plastic molding. They can be melted, reshaped, and recycled multiple times without significant degradation.

Common Thermoplastics - Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC), Polystyrene (PS), Polyethylene Terephthalate (PET), Acrylonitrile Butadiene Styrene (ABS), Polycarbonate (PC), Nylon (Polyamide, PA) and Thermoplastic Polyurethane (TPU).

Thermosetting Plastics

Thermosetting plastics are cured through a chemical reaction and cannot be remelted or reshaped after curing. They are known for their high strength and heat resistance.

Common Thermosetting Plastics - Epoxy Resins, Phenolic Resins, Polyurethane (PU), Melamine Formaldehyde, Unsaturated Polyester Resins.

Elastomers (Rubber-like Materials)

Elastomers are used for their flexibility and elasticity, making them ideal for applications requiring durability and resilience.

Common Elastomers (Rubber-like Materials) - Silicone Rubber, Ethylene Propylene Diene Monomer (EPDM), Natural Rubber, Styrene-Butadiene Rubber (SBR)

Composites:

Composites are materials made by combining two or more materials with different properties to achieve superior performance.

Common composite - Fiber-Reinforced Plastics (FRP), Sheet Molding Compound (SMC), Bulk Molding Compound (BMC).

Additives and Fillers

Additives and fillers are mixed with base polymers to enhance their properties or reduce costs.

Common Additives and Fillers – Plasticizers, Stabilizers, Colorants, Reinforcing Fillers, Antioxidants, Lubricants

Recycled Plastics

Recycled plastics are increasingly used in the plastic molding industry to promote sustainability and reduce costs.

Common Recycled Plastics - Recycled PET, Recycled HDPE, Recycled PP

Bioplastics.

Bioplastics are derived from renewable sources and are biodegradable or compostable, making them environmentally friendly alternatives.

Common Bioplastics - Polylactic Acid (PLA), Polyhydroxyalkanoates (PHA), Starch-Based Plastics.

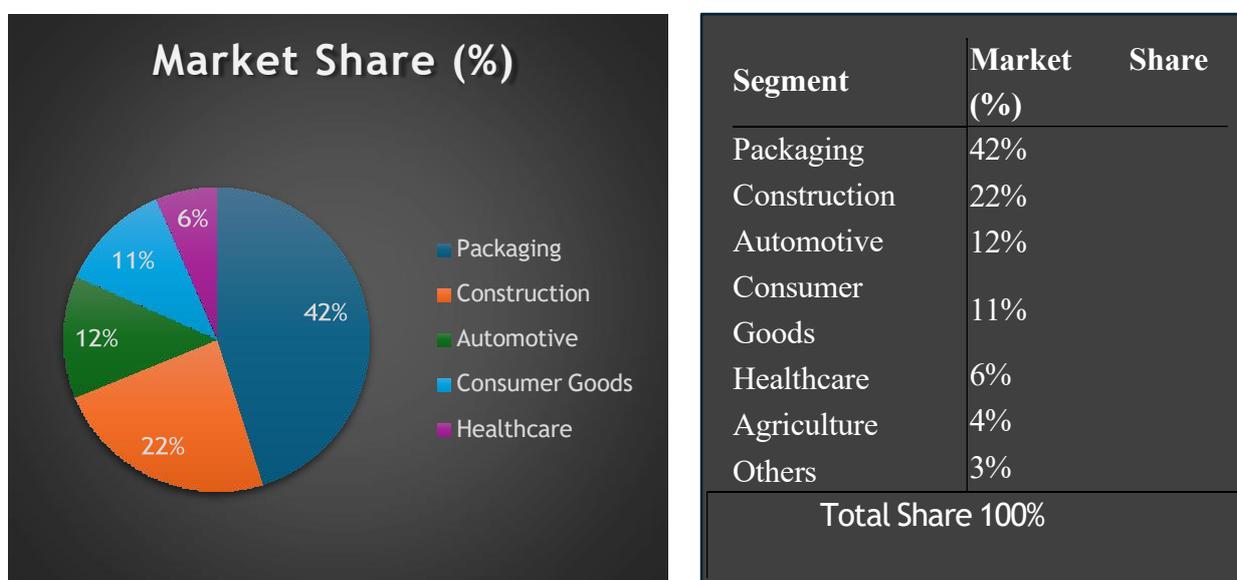
Raw material suppliers.

| | | |
|-----------------------------|--------------------|--------------|
| Reliance Industries Limited | Ciba India Limited | Apollo Tyres |
|-----------------------------|--------------------|--------------|

| | | |
|---------------------------------------|--------------------------------------|---|
| GAIL (India) Limited: | Atul Limited | LANXESS India Private Limited |
| Indian Oil Corporation Limited (IOCL) | Sakshi Chem Sciences Private Limited | Reliance Sibur Elastomers Private Limited |
| Haldia Petrochemicals Limited | Clariant India Limited | Toray Industries India Private Limited |
| Dhunseri Petrochem & Tea Limited | BASF India Limited | Jushi India |
| Dalmia Polypro Industries | Adeka India Private Limited | Shakti Plastics Industries: |
| Gharda Chemicals Limited | Ensinger India | Quadrant Engineering Plastics India |

As of 2024, the global plastic industry continues to evolve, driven by sustainability trends, technological advancements, and increasing demand across various sectors. Below is the latest data and insights for the global plastic industry as of 2024

- **Market Size:** The global plastic market is valued at approximately \$650-700 billion in 2024.
- **Volume:** Global plastic production is estimated at 450-470 million metric tons in 2024.
- **Growth Rate:** The industry is growing at a CAGR of 4-5%, with projections to reach \$850-900 billion by 2030.



Key Segments of the Global Plastic Industry (2024)

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc.

COVID-19 IMPACT

Increased Growth in Food & Beverage Sector During Pandemic Accelerated Market Growth

The sudden outbreak of the pandemic negatively impacted the global market. The major hindrance for all industries, including packaging, was the shutdown of manufacturing units and stores and the shortage of raw materials. The pandemic positively impacted the pharmaceutical industry as there was increasing demand for medicines and vaccines. The rigid plastic packaging helped safely transport fragile medical equipment, consumer goods, and medicines. The food & beverage industry experienced moderate growth as retail stores were allowed to open for the necessary goods. All other major

industries saw negative impacts. However, post-pandemic, the re-opening of the manufacturing units and other industries thrived in market growth.

RIGID PLASTIC PACKAGING MARKET GROWTH FACTORS

Recyclability of Plastic Material Boosts Market Growth

Plastic is considered to be an unsustainable and non-environmental-friendly material. The governments of many nations have banned the use of plastic or advised to curb its usage and focus on more clean and low-impact packaging material. Innovation in the technologies and adoption of recyclable material is one of the primary factors contributing to market growth. According to research by the Organization for Economic Co-operation and Development, innovation for reusable plastic increased by 23% between 1970 and 2017. At the same time, innovation for repairing plastic has been raised by 12%.

Plastic takes hundreds of years to decompose completely, and according to the Environmental Protection Agency of the U.S., the municipal solid waste of PET in the U.S. in 2012 was 4.1 million tons, and only 31% was recycled. Due to these factors, the demand for bioplastic is increasing. Bioplastic is compostable plastic derived from natural materials or petroleum plastic products that are degradable. The augmenting demand for bio-based PE, PET, PP, and other materials is fueling the market growth.

Indian present market scenario

The Indian plastic industry is one of the fastest-growing sectors in the country, driven by increasing demand across various end-use industries such as: -

Paint Industry: The Indian paint market, a dynamic and competitive industry, is projected to achieve a CAGR of 9.38% from 2023 to 2028. This growth is attributed to factors such as increasing urbanisation, rising disposable incomes and a growing demand for both aesthetic and protective coatings. The total market share can be distinguished between decorative paints and industrial paints, each holding 75% and 25% of the market share respectively. With the Indian paints industry being fiercely competitive, it is essential for key players to focus on strategies such as innovation, product differentiation, low-cost packaging and market expansion to stay ahead of the curve. Further, the companies are increasingly exploring new markets to sustain their positions.

FMCG Industry: The Indian FMCG industry experienced a noteworthy 6% growth in value during Q4 FY2024, primarily attributed to a 6.4% increase in volume. This surge in volume indicates positive consumption patterns and robust demand for FMCG nationwide. Further, the FMCG industry is expected to garner a value growth of 4.5% to 6.5% in 2024. On the backdrop of a robust economy, coupled with increased consumer spending and advent of technological advancement, the Indian FMCG industry is poised for further expansion. The consumption gap between urban and rural markets are steadily narrowing down with rural areas witnessing 5.8% growth, closely approaching the 6.8% growth rate of urban areas.

Agrochemical: The Indian agrochemicals sector is witnessing a resurgence after experiencing a subdued growth during pandemic. As of 2024, the domestic agrochemicals market stands at an estimated \$8.22 billion and is poised to reach \$13.08 billion by 2029, demonstrating a CAGR of 4% between 2024 and 2029. As reported by the Federation of Indian Chambers of Commerce and Industry (FICCI), the Indian government recognises the pivotal role of the agrochemical industry, identifying it as one of the top 12 sectors to attain global leadership, with a projected growth rate of 8-10% through 2025. India currently holds the position of being the world's fourth largest producer of agrochemicals and the 12th largest exporter of chemicals.

Lubricants The Indian Lubricants Market Size is estimated at 2.87 billion litres in 2024 and is expected to reach 3.15 billion litres by 2026, growing at a CAGR of 4.76% between 2024 and 2026. Industrial lubricants form a protective film between moving parts, reducing friction and wear. It facilitates smooth and efficient movement and reduces the frequency of repairs and maintenance. Industrial lubricants play a vital role in various end use industries, finding application in engines, transmissions, differentials and various other components.

Food and Beverages Industry India's food and beverage industry, segregated into several segments and sub-segments, is one of the largest and fastest growing sectors in the country. The sub-segments of the industry include dairy products, confectionary, frozen foods, convenience foods, processed fruits and vegetables, alcoholic and non-alcoholic beverages, among others. The sector accounts for 27% of the share in the D2C (direct-to-consumer) space. While the industry generates 3% of the GDP, it accounts for around two-thirds of India's overall retail market. It has been observed that the industry revitalised upon the entry of startups offering innovative product ranges. The industry supports the livelihood of more than 7.3 Mn people, making it the single-largest employment space in India. It also functions as a growth engine for

various other segments of the economy such as retail, transportation, agriculture and hospitality services. Looking forward, the industry is anticipated to reach almost USD 504.92 billion by 2027.

Chemical Industry Globally, the chemical industry is a colossal market, valued at approximately USD 4.73 trillion, within which Asia holds a dominant position, particularly India. The Indian chemical industry is highly diversified, incorporating production of nearly 80,000 commercial products. Broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilizers, the Indian industry stands at a market size of USD 178 Bn. It ranks 11th in the World Exports of Chemicals and 6th in the world Imports of Chemicals, excluding

pharmaceutical products. The industry provides employment to more than 2 million. In terms of size, the Indian Chemical Industry ranks at 6th in the world and 4th in Asia. The industry also observes 100% FDI through the automatic route, except in the case of hazardous chemicals. As India aims to become the third largest economy by 2030, the chemicals sector will play a crucial role in facilitating the growth of the country.

Toy The Indian toy industry is at a pivotal stage, with significant growth potential driven by government initiatives, changing consumer preferences, and a focus on domestic manufacturing. By addressing challenges like quality control, innovation, and infrastructure, India can position itself as a global leader in the toy industry while catering to the evolving needs of its domestic market.

Long-Term Prospects

The long-term prospects of the plastic molding industry are promising, driven by technological advancements, evolving consumer demands, and the need for sustainable solutions. However, the industry must navigate challenges such as environmental concerns and regulatory pressures to fully capitalize on these opportunities. Below is an analysis of the long-term outlook for the plastic molding industry:

Sustainability and Circular Economy

- **Biodegradable and Recycled Plastics:** The industry is expected to shift toward biodegradable, compostable, and recycled plastics to meet global sustainability goals and reduce environmental impact.
- **Circular Economy Models:** Companies will increasingly adopt circular economy practices, focusing on recycling, reusing, and reducing plastic waste throughout the product lifecycle.
- **Regulatory Compliance:** Stricter regulations on single-use plastics and waste management will drive innovation in eco-friendly materials and processes.

Developments in Technology

- **Industry 4.0 Integration:** The adoption of IoT, AI, robotics, and automation will enhance efficiency, reduce waste, and improve product quality in plastic molding processes.
- **3D Printing and Additive Manufacturing:** These technologies will complement traditional plastic molding, particularly for prototyping, customization, and low-volume production.
- **Smart Manufacturing:** Real-time monitoring, predictive maintenance, and data-driven decision-making will become standard practices, improving productivity and reducing downtime.

Growth in Developing Markets

- **Automotive:** The shift toward electric vehicles (EVs) and lightweight materials will drive demand for plastic-molded components like battery housings, interior parts, and connectors.
- **Healthcare:** Increasing demand for medical devices, disposable products, and patient-specific implants will create significant growth opportunities.

- **Packaging:** The need for sustainable, lightweight, and durable packaging solutions will continue to fuel demand for plastic molding.
- **Consumer Goods:** The rise of smart devices, IoT products, and customized consumer goods will boost the industry.

Material Innovation

- **Engineering Plastics:** High-performance materials like polycarbonate, ABS, and nylon will gain traction for applications requiring strength, durability, and heat resistance.
- **Bio-Based Plastics:** Development of plastics derived from renewable sources (e.g., corn, sugarcane) will reduce reliance on petroleum-based materials.
- **Nanocomposites:** The use of nanomaterials to enhance the properties of plastics (e.g., strength, conductivity) will open new possibilities for advanced applications

Customization and Personalization

- **Mass Customization:** Advances in molding technologies will enable cost-effective production of customized products tailored to individual preferences.
- **On-Demand Manufacturing:** The ability to produce small batches of specialized components will cater to niche markets and reduce inventory costs

Environmental and Regulatory Challenges

- **Plastic Waste Management:** The industry will need to invest in recycling infrastructure and develop innovative solutions to address plastic waste.
- **Carbon Footprint Reduction:** Companies will focus on reducing energy consumption and emissions in manufacturing processes to meet sustainability targets.
- **Regulatory Pressures:** Compliance with global and regional regulations on plastic use, recycling, and waste management will be critical.

Regulatory Environment:

Below are the key aspects that should be included in the regulatory framework:

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| <p>ISO20457:2018 Plastics molded parts—Tolerances and acceptance conditions</p> | <p>This study specifies possible manufacturing tolerances for plastic molded parts.</p> <p>This study specifies all integral features with general tolerances with surface profile tolerance within a specified datum system. It allows for additional specifications in case of functional needs and requirements using the ISO-GPS-tools for dimensional and geometrical tolerating.</p> <p>This study addresses injection molding, injection compression molding, transfer molding, compression molding and rotational molding of non-porous molded parts made from thermoplastics, thermoplastic elastomers, and thermosets of Extrusion Moulding Compression Moulding, Blow Moulding, Injection Moulding Rotational Moulding, thermoplastics. This study is applicable to other plastic processes if agreed to by the contractual parties.</p> |
| <p>ISO294-5:2017 Plastics—Injection molding of test specimens of thermoplastic materials—Part5: Preparation of standard specimens for investigating anisotropy</p> | <p>specifies a mold (designated the type F ISO mold) for the injection molding of plates with a preferred size of 80mm×120 mm and a minimum size of 80mm×≥90 mm and with a preferred thickness of 2 mm for single-point and multi-point data acquisition.</p> |
| <p>ISO294-1:2017 Plastics—Injection molding of test specimens of thermoplastic materials—Part 1: General principles, and molding of multi- purpose and bar test specimens</p> | <p>This study specifies the general principles to be followed when injection molding test specimens of thermoplastic materials and gives details of Mold designs for preparing two types of specimens for use in acquiring reference data, i.e. type A1 and type B1 test specimens and provides a basis for establishing reproducible molding conditions.</p> <p>Its purpose is to provide consistent descriptions of the main parameters of the molding process and to establish a uniform practice in reporting molding conditions.</p> |
| <p>Guidelines for Disposal of Thermoset Plastic Waste including Sheet molding compound (SMC)/Fiber Reinforced Plastic (FRP)</p> | <p>The preferred option for disposal of thermoset plastic-SMC/FRP wastes is therefore co- processing in cement plants due to its high temperature (upto2000°C and long residence time). The producers of thermoset plastic, major user like industries, Electricity authority etc. in consultation with local authority, cement plants shall work out modalities for co- processing of such waste in cement kiln.</p> <p>The producers of SMC/FRP, major user like industries, Electricity authority etc. shall assist the cement plants for establishment of required facilities for utilization of SMC/FRP like shredding, feeding system, safety measures as applicable for incineration, online emission monitoring for PM, SO₂ and NO_x, and stack monitoring of heavy</p> |

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|---|--|
| | metals, dioxin and furans based on Extended Producers Responsibility. |
| Food Safety and Standards (Packaging and labelling) Regulations, 2011 | <p>These regulations shall come into force on or after 5th August 2011</p> <p>Containers made of plastic materials should conform to the following Indian Standards Specification, used as appliances or receptacles for packing or storing whether partly or wholly, food articles namely:</p> <p>IS:10146(Specification for Polyethylene in contact with foodstuffs)</p> <p>IS:10142 (Specification for Styrene Polymers in contact 116 with food stuff</p> <p>IS:10151(Specification for Polyvinyl Chloride (PVC), in contact with foodstuffs)</p> <p>IS:10910 (Specification for Polypropylene in contact with foodstuffs)</p> <p>IS:11434 (Specification for Ionomer Resins in contact with foodstuffs)</p> |

Competitive Landscape

Major Global Players

| Name of the Company | Description |
|----------------------------|--|
| Mauser Packaging Solutions | Mauser Packaging Solutions is a global leader in solutions and services across the packaging lifecycle, providing large and small metal, plastic, fiber and hybrid packaging worldwide to companies in industries from food, beverage, personal care and pharmaceuticals to chemicals, petrochemicals, agrochemicals and paints. |
| Berry Global Inc. | <p>Berry Global Group, Inc. is a Fortune 500 global manufacturer and marketer of plastic packaging products. Headquartered in Evansville, Indiana, it has over 265 facilities across the globe and more than 46,000 employees</p> <p>The company has three core divisions: (1) Health, Hygiene, and Specialties; (2) Consumer Packaging; and (3) Engineered Materials.[6] Berry claims to be the world's leader in manufactured aerosol caps and also provides one of the most extensive lines of container products. Berry has more than 2,500 clients, including firms as Sherwin-Williams, Borden, McDonald's, Burger King, Gillette, Procter & Gamble, Pepsi, Nestle, Coca-Cola, Wal-Mart, Kmart, and Hershey Foods.</p> |

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|------------|--|
| Greif Inc. | <p>Greif, Inc. is an American manufacturing company based in Delaware, Ohio. Originally a manufacturer of barrels, The company is now focused on producing industrial packaging and containers. In 2018, the company ranked 642 on the Fortune 1000.</p> <p>In the late 1990s, and early 2000s, Greif made a significant number of purchases of packaging and industrial businesses. Most notable among these was its purchase of the industrial packaging business of Finnish company Huhtamaeki Van Leer Oyj in 2000 for \$620 million, which doubled the size of the company.</p> |
|------------|--|

Indian Players:

| Name of the Company | Description |
|---------------------------------|---|
| Mitsu Chem Plast Ltd | Mitsu Chem Plast Limited (MCL) is a polymer-based molded products manufacturing company, engaged in the business of manufacturing and marketing plastic blow-molded and injection-molded products, and customized molding solutions. |
| Pyramid Technoplast Ltd | PTL is an industrial packaging company that manufactures polymer-based molded products. It specializes in rigid Intermediate Bulk Containers (IBCs), Polymer Drums, and Mild Steel Drums used by the chemical, agrochemical, specialty chemical, and pharmaceutical industries. |
| TPL Plastech Ltd | TPLPL is a part of Time Technoplast Ltd, which holds 75% stake in the company. It manufactures HDPE drum containers with container capacity of 20-250 litre, primarily used in bulk packaging of speciality chemicals, paints and inks, pharmaceutical products, and fast-moving consumer goods. Company also manufactures small packaging products with container capacity of 30ml to 10 litre. |
| Time Technoplast Ltd | The company holds a market share of over 55% in the domestic industrial packaging segment. It is the largest manufacturer of large-size plastic drums, the 2nd largest manufacturer of composite cylinders, and the 3rd largest manufacturer of Intermediate Bulk Containers (IBCs) globally. Additionally, it is the 2nd largest manufacturer of MOX film in India and a market leader in 9 out of the 11 countries where it operates. |
| Shaily Engineering Plastics Ltd | <p>The Company is engaged in the manufacture and sale of injection moulded precision plastic components, sub- assemblies for various requirements of Original Equipment Manufacturers (OEM).</p> <p>It also offers secondary operations in plastics like vacuum metalizing, hot stamping, and ultrasonic welding. Its manufacturing facilities are at Savli and Halol, Vadodara, Gujarat.</p> <p>This segment includes the home furnishing and Toys business. The company has collaborated with Swedish Home Furnishings major. The company has also ventured in the Toys category with the addition of Toys major Spin Master.</p> |
| Hitech Corporation Ltd | <p>HCL is a part of Hitech Group of companies. It offers a wide range of rigid plastic packaging for industries such as paints and coatings, agrochemicals, personal care, home care, pharmaceuticals, food & beverage, oils and lubricants</p> <p>Company performs injection moulding, blow moulding, extrusion,</p> |

| | |
|------------------------|---|
| | production etc. in 12 manufacturing locations across India. Its in-house Design and Development Centre provides solutions from design to delivery of their products. |
| Mold-Tek Packaging Ltd | Mold-Tek Packaging is engaged in the manufacturing of injection-molded containers for lubes, paints, food and other products. Mold-Tek Packaging Limited (MTPL) is a leader in rigid plastic packaging in India. It manufactures injection molded containers for lubes, paints, food, and other products. |
| Jyoti Global Plast Ltd | Jyoti Global Plast offers a wide variety of blow and injection moulded products to diverse industries such as chemicals, pharmaceuticals, food packaging, Automobile, Defence, Aerospace, Paint, and other sectors. It is a leading plastic molding company specializing in the manufacturing of Packaging Containers, Auto Parts, Toys and Drone Parts & Composites. |

Emerging Players and SMEs:

In addition to the major players, there are several small and medium-sized enterprises (SMEs) and regional players. These SMEs are recognized for their expertise in plastics sectors:

Blow Plastics

Blow Plastics was established in 1987 to manufacture a wide range of regular plastic products and custom-made blow-moulded packaging with the highest possible quality.

Bhagalaxmi Electroplast Private Limited

Bhagalaxmi Industries (BLI) is a professionally managed ISO 9001, FDA & CE accredited company, with a global customer base for the supply of intricate plastic components, molds, and PPE products meeting the stringent specifications laid down by the White goods, Automobile, Electronics, Furniture, and other engineering industry.

CYPET Technologies India Private Limited:

CYPET Technologies LTD is an international manufacturer of innovative single stage Injection stretch blow-molding systems. CYPET machines transform PET resin directly into finished PET containers, such as bottles, jars, jerrycans, kegs and drums. CYPET's vision is to add value through innovation. CYPET is certified with ISO 9001:2015 and ISO 45001:2018.

Trimurti Plast Containers PVT. LTD.

We are a major manufacturer and supplier of a wide range of HDPE, LDPE, PP, PET Bottles, Jerry Cans, Pharmaceutical Bottles, Ice Packs, Cold Chain Equipment's, and other specialty items. To produce our products, we have the most up-to-date and advanced manufacturing facilities.

Jay Precision Products India Private Limited.

It provides solutions right from concept design and development to tooling and special-purpose machinery. The core competencies lie within R&D and providing turnkey solutions for complex products. In the 30 years of our formation, Jay Precision Products India Pvt Ltd has expanded and diversified substantially within the sector of manufacturing pharmaceutical devices, toys, precision-engineered components, special-purpose machines and LED luminaires under the guidance of the founder and MD, Mr Xerxes Rao.

Company's background

| BRIEF SNAPSHOT OF ENTITY | |
|------------------------------------|--|
| Name | Jyoti Global Plast Limited |
| Year of Incorporation | 06-01-2004 |
| Constitution | Public Limited |
| Registered Office/Location of unit | R-554/555/556/558 TTC MIDC industrial area Rabale Navi Mumbai, Thane - 400701 |
| Website | https://jyotiglobalplast.com |
| Email ID | info@jyotiglobalplast.com |
| Product/Services | Plastic Open Top Drum, Plastic Molded Jerry Cans, Narrow Open Mouth Drums, Wide mouth plastic jars, Small Plastic Containers, Plastic Pails bucket, Toys & Kids Furniture, Auto Parts etc. |
| PAN | AABCJ3617N |
| GST Number | 27AABCJ3617N1ZC |
| CIN | U28129MH2004PLC143876 |
| Nature of Business | Specialized in the manufacturing of Packaging Containers, Auto Parts, Toys and Drone Parts & Composites. |
| Industry | Plastic Industry |
| Key Promoters Name | <ul style="list-style-type: none"> ➤ Bhawanji Khimji Shah ➤ Deven Bhawanji Shah ➤ Hiren Bhawanji Shah |
| Certifications / Awards | ISO 9000:2015 Company |
| Installed Capacity | 7416 MT.PA |

Product Line

| Product | Specification |
|----------------------------|--|
| Full Open Top Drum | Material: High-density polyethylene (HDPE) or polypropylene (PP). Applications: Storage and transportation of liquids, powders, and granular materials in industries like chemicals, food, and agriculture. |
| Plastic Molded Jerry Cans, | Material: HDPE or LLDPE (linear low-density polyethylene). Applications: Storage and transportation of fuels, water, chemicals, and edible oils. |
| Narrow Open Mouth Drums, | Material: HDPE or PP. Applications: Storage of liquids, powders, and granules in industries like pharmaceuticals, food, and chemicals. |
| Wide mouth plastic jars, | HDPE, PP, or PET (polyethylene terephthalate). HDPE, PP, or PET (polyethylene terephthalate). Applications: Packaging of food products, cosmetics, pharmaceuticals, and household items. |
| Small Plastic Containers | Material: HDPE, PP, or PET. Applications: Storage of spices, sauces, medicines, and small industrial components. |
| Plastic bucket | Material: HDPE or PP. Applications: Storage and transportation of paints, adhesives, food products, and cleaning supplies. |
| Toys & Furniture | PP, ABS (acrylonitrile butadiene styrene), or EVA (ethylene-vinyl acetate). Applications: Indoor and outdoor use for children's play and learning. |
| Auto Parts | PP, ABS, polycarbonate (PC), or nylon. |

| Product | Specification |
|---------|---|
| | Applications: Automotive manufacturing and aftermarket parts. |

Financial Parameter of key players

| Mitsu Chem Plast Ltd | FY2023 | FY2024 | FY2025 |
|------------------------------|--------|--------|--------|
| Revenue (In crores) | 309.32 | 312.28 | 332.28 |
| EBITDA (In crores) | 26.59 | 25.67 | 23.28 |
| EBITDA margin (%) | 8.60 | 8.22 | 7.01 |
| PAT (In crores) | 11.80 | 8.86 | 7.25 |
| PAT margin (%) | 3.81 | 2.84 | 2.18 |
| EPS in Rs | 9.78 | 7.12 | 5.39 |
| Current ratio (Times) | 1.27 | 1.20 | 1.24 |
| Debt to equity Ratio (Times) | 1.23 | 1.01 | 0.71 |

| Pyramid Technoplast Ltd | FY2023 | FY2024 | FY2025 |
|------------------------------|--------|--------|--------|
| Revenue (In crores) | 480.00 | 532.42 | 591.33 |
| EBITDA (In crores) | 51.79 | 48.78 | 42.97 |
| EBITDA margin (%) | 10.79 | 9.16 | 7.27 |
| PAT (In crores) | 31.80 | 29.30 | 26.67 |
| PAT Margin (%) | 6.63 | 5.50 | 4.51 |
| EPS in Rs | 10.15 | 7.98 | 7.38 |
| Current ratio (Times) | 1.61 | 2.59 | 2.34 |
| Debt to equity Ratio (Times) | 0.51 | 0.09 | 0.22 |

| TPL Plastech Ltd | FY2023 | FY2024 | FY2025 |
|------------------------------|--------|--------|--------|
| Revenue (In crores) | 270.59 | 312.90 | 349.33 |
| EBITDA (In crores) | 30.92 | 36.53 | 40.58 |
| EBITDA margin (%) | 11.43 | 11.67 | 11.62 |
| PAT (In crores) | 16.03 | 19.84 | 23.59 |
| PAT Margin (%) | 5.92 | 6.34 | 6.75 |
| EPS in Rs | 2.06 | 2.54 | 3.03 |
| Current ratio (Times) | 1.71 | 1.83 | 1.79 |
| Debt to equity Ratio (Times) | 0.33 | 0.19 | 0.30 |

| Jyoti Global Plast Limited | FY2023 | FY2024 | FY2025 |
|----------------------------|--------|--------|--------|
| Revenue (In crores) | 89.19 | 87.25 | 93.48 |
| EBITDA (In crores) | 5.95 | 8.47 | 11.66 |
| EBITDA margin (%) | 6.53 | 8.88 | 12.47 |
| PAT (In crores) | 2.30 | 3.67 | 6.08 |
| PAT Margin (%) | 2.58 | 4.21 | 6.5 |
| EPS in Rs | 46.12 | 73.56 | 3.92 |

SALES COMPARISION

| Revenue (in crore) | FY2023 | FY2024 | FY2025 |
|--------------------|--------|--------|--------|
|--------------------|--------|--------|--------|

| | | | |
|----------------------------|--------|--------|--------|
| Pyramid Technoplast Ltd | 480.00 | 532.42 | 591.33 |
| Mitsu Chem Plast Ltd | 309.32 | 312.28 | 332.28 |
| TPL Plastech Ltd | 270.59 | 312.90 | 349.34 |
| Jyoti Global Plast Limited | 89.19 | 87.25 | 93.48 |

Government Schemes and Policies for Industry Growth

Policy Support

| | |
|--|--|
| Make in India | Encourages domestic plastic manufacturing and reduces import dependency. Provides investment support to plastic product manufacturers |
| Production Linked Incentive (PLI) Scheme | Promotes manufacturing of advanced plastic products like biodegradable plastics, engineered plastics, and specialty polymers. Offers financial incentives based on incremental sales. |
| MSME Schemes for Plastic Manufacturers | Credit Guarantee Fund Scheme: Provides collateral-free loans to MSMEs in the plastic industry. Technology Upgradation Fund Scheme (TUFS): Helps in upgrading manufacturing technology for plastic processing. |
| Recycling & Environmental Regulations | Plastic Waste Management (PWM) Rules, 2016 (Amended in 2022) Bans single-use plastics and promotes biodegradable alternatives. Mandates Extended Producer Responsibility (EPR) for plastic manufacturers and brand owners. Extended Producer Responsibility (EPR) Policy Requires plastic manufacturers to recycle a certain percentage of their production. Encourages the use of recycled plastic in packaging and industrial applications. Green Credit Programme (GCP) Provides incentives for industries adopting eco- friendly plastic alternatives. Encourages companies to participate in plastic waste collection and recycling. |
| Research & Development in Plastic Industry | National Policy on Petrochemicals Promotes the development of new plastic materials and composites. Supports research in bio-plastics and sustainable polymer alternatives. Council of Scientific and Industrial Research (CSIR) Programs Funds research in recyclable plastics, biodegradable alternatives, and advanced polymers. Provides technical assistance to plastic manufacturers. |
| Import & Export Policies | Export Promotion Capital Goods (EPCG) Scheme Allows duty-free import of plastic processing machinery to encourage exports. Remission of Duties and Taxes on Exported Products (RoDTEP) Provides tax rebates on plastic products exported from India. Import Duty on Plastic Raw Materials Government adjusts tariffs on polymers and petrochemical derivatives to promote local production. |

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| Skill Development & Employment | <p>Pradhan Mantri Kaushal Vikas Yojana (PMKVY) – Plastic Industry Training Provides skill development programs for plastic industry workers.</p> <p>Focuses on training in injection molding, blow molding, extrusion, and recycling techniques. National Skill Development Corporation (NSDC) – Plastic Sector Training Collaborates with industry players to upskill workers in advanced plastic processing.</p> |
| Umbrella Scheme: New Scheme of Petrochemicals | <p>The Department is implementing a scheme to support setting up need based Plastic Parks, with requisite state-of-the-art infrastructure, enabling common facilities through cluster development approach, to consolidate the capacities of the domestic downstream plastic processing industry. The scheme aims to increase investment, production and export in the plastics sector.</p> <p>2. Under the scheme, Govt. of India provides grant funding up to 50% of the project cost subject to a ceiling of Rs.40 crore per project. Under the Scheme, the Department till date has approved 10 Plastic Parks.</p> |

Conclusion- The plastics industry's sustainability and industrial expansion are being balanced by the Indian government. Manufacturing incentives increase output, but waste management and EPR regulations encourage environmentally beneficial behavior. Global demand, recycling infrastructure, and biodegradable material innovation will all be key factors in the plastics industry's future growth.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 25, 122 and 254, respectively as well as the financial, statistical and other information contained in this Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “fiscal year”, “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further details, see “Restated Financial Statements” on page 215. We have, in this 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 advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

The industry and market information contained in this section has been derived from a report titled “*Industry Report on Plastic & Plastic Molding*” which was commissioned by and paid for by our Company (the “*Infomeric Report*”) in connection with the Offer.

OVERVIEW

Our company is engaged in the business of plastic & FRP (Fiber-Reinforced Polymer) moulding, providing custom solutions based on client-specific requirements for polymer-based products (HDPE-PP grade) such as drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, etc. and FRP based products such as drone components and connectors. Our products are used in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defence and aerospace, etc. We closely collaborate with our clients to understand their unique requirements, optimizing the manufacturing process to meet their individual needs, offering superior quality and cost-effective solutions. With a commitment to delivering value, our products are crafted using cutting-edge moulding technologies. We leverage advanced blow moulding and injection moulding technologies to produce a wide range of packaging and non-packaging products, including HDPE drums, barrels, jerrycans, bottles, toys etc., and automobile components and defence & aerospace products such as drone components and connectors. Additionally, injection moulding technology is also utilized on a job-work basis for creating durable HDPP-based products such as pail buckets. Presently, we operate two strategically located state-of-the-art manufacturing units which two are located in Rabale, Navi Mumbai. We are proposed to start our proposed manufacturing unit III at Mahad, Raigad. We started commercial production in the year 2005. Our current combined production capacity is 7,416 MT p.a.

One of our promoters, Bhawanji Shah, started the business of manufacturing plastic containers in the year 1990 as a partnership firm, “Jyoti Industries”, in Mumbra, Mumbai. In 2004, “Jyoti Polycontainers Private Limited” was incorporated for manufacturing blow-moulded plastic containers. It was operating from Rabale, Navi Mumbai. Keeping up with the growing demand, the company expanded its operations by adding more machines, products and clientele to its arsenal over the years. In 2022, Jyoti Polycontainers Private Limited was renamed to “Jyoti Global Plast Private Limited” to better reflect its vision of operating and diversifying into different sectors. In January of 2025, our company was converted into a public limited company – Jyoti Global Plast Limited. Our sustained growth of over 20 years which we have dedicated only to Plastic Engineering has enabled us to offer the widest range of products & solutions under one roof, which are 100% made in India. We run our operations from 2 plants, located at Navi Mumbai, with a dedicated team of over 45 skilled as well as unskilled personnel, serving more than 1000 clients.

Our manufacturing units are equipped with latest technology, advanced automation, and an integrated conveyor system, boasting superior in-house facilities for extrusion, blow-moulding and injection moulding processes, cooling and solidification, quality inspection and product labelling and packaging, ensuring that the highest standards of quality, precision, performance and cost-effectiveness are met across all our products. Additionally, our in-house logistics network enhances the supply chain, enabling faster deliveries and more cost-effective operations. Furthermore, we utilise specialised quality testing equipment for raw materials and finished goods to ensure compliance with recognized international and Indian quality standards. Our dedicated team of quality-testing personnel tests the products daily on a

sampling basis. Operating from our facilities in Navi Mumbai, we cater to various industries such as paint, lubricant, chemical, adhesives, food, oil, toy components etc.

Our Company is promoted by Bhawanji Shah, Deven Shah and Hiren Shah. Bhawanji Shah, with his extensive experience in the plastic moulding industry, has played a pivotal role in shaping the company's direction and growth. He is the founder of Jyoti Industries where he started his entrepreneurship stint in the year 1990. He started manufacturing plastic containers using blow moulding, which later led him to incorporate Jyoti Polycontainers Private Limited in 2004, with Deven Shah and Hiren Shah in the management team. On the other hand, Deven Shah is the Whole Time Director and CEO of the company. He heads the Business Development department at the company, and Hiren Shah is the Managing Director of our company. He oversees the financial management, accounting operations and financial reporting process for the entire organization. Our other promoters include Karan Deven Shah, CFO since 2020, who heads the Finance and Accounts department, and Sainyum Hiren Shah, who leads the Sales and Marketing department.

Financial KPI of our Company

| Metric | As of and for the Fiscal | | |
|---------------------------------------|--------------------------|----------|----------|
| | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 9,348.49 | 8,725.10 | 8,919.39 |
| Total revenue (₹ in Lakhs) | 9,379.79 | 8,796.41 | 8,935.45 |
| EBITDA (₹ in Lakhs) | 1,165.61 | 775.00 | 582.11 |
| EBITDA Margin (%) | 12.47% | 8.88% | 6.53% |
| Profit after tax (₹ in Lakhs) | 608.06 | 361.53 | 232.36 |
| PAT Margin (%) | 6.50% | 4.14% | 2.61% |
| Return on Equity (ROE) (%) | 33.22% | 26.87% | 22.16% |
| Debt To Equity Ratio | 1.19 | 1.90 | 2.05 |
| Interest Coverage Ratio | 4.13 | 3.14 | 2.82 |
| Return on Capital Employed (ROCE) (%) | 22.35% | 15.92% | 13.42% |
| Current Ratio | 1.03 | 1.00 | 1.02 |
| Capital Turnover Ratio | 203.50 | 566.07 | 277.35 |

Notes:

- As certified by R H D B & Co LLP., Chartered Accountants pursuant to their certificate dated June 23, 2025. The Audit committee in its resolution dated June 18,, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average working capital = (Opening working capital + closing working capital) / 2.

Industry-wise revenue bifurcation

| Industry | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| | Revenue from operations (₹ in Lakhs) | % of revenue from operation | Revenue from operations (₹ in Lakhs) | % of revenue from operation | Revenue from operations (₹ in Lakhs) | % of revenue from operation |
| Chemicals | 4,667.72 | 49.93% | 3,478.44 | 39.88% | 3,270.69 | 36.66% |
| Agro | 210.2 | 2.25% | 158.48 | 1.82% | 34.37 | 0.39% |
| Adhesives | 192.28 | 2.06% | 151.37 | 1.73% | 212.80 | 2.39% |
| Edible Oil | 293.21 | 3.14% | 337.41 | 3.87% | 198.51 | 2.23% |
| Food | 506.78 | 5.42% | 425.32 | 4.87% | 445.34 | 4.99% |
| Lube & Industrial Oil | 1,406.33 | 15.04% | 1,588.29 | 18.20% | 1,595.68 | 17.89% |

| Industry | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------------|
| | Revenue from operations (₹ in Lakhs) | % of revenue from operation | Revenue from operations (₹ in Lakhs) | % of revenue from operation | Revenue from operations (₹ in Lakhs) | % of revenue from operation |
| Paint | 326.22 | 3.49% | 147.87 | 1.69% | 53.17 | 0.60% |
| Pharma | 336.28 | 3.60% | 783.45 | 8.98% | 1,043.84 | 11.70% |
| Cosmetics | 80.56 | 0.86% | 128.66 | 1.47% | 153.56 | 1.72% |
| Dyes & Pigments | 47.01 | 0.50% | 94.92 | 1.09% | 217.20 | 2.44% |
| Oxides | 520.01 | 5.56% | 466.79 | 5.35% | 484.74 | 5.43% |
| Speciality Chemicals | 389.6 | 4.17% | 434.57 | 4.98% | 450.38 | 5.05% |
| Textile Chemicals | 357.28 | 3.82% | 528.16 | 6.05% | 477.06 | 5.35% |
| Extra Neutral Alcohol (ENA) | - | - | - | - | 274.56 | 3.08% |
| Toys | 15.02 | 0.16% | 1.37 | 0.02% | 7.49 | 0.08% |
| Total | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

State-wise revenue bifurcation

A state-wise breakup of the revenue earned from the sale of our products for the Fiscals 2025, 2024, and 2023 have been provided below:

| State | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Revenue from operations | % of total revenue from operation | Revenue from operations | % of total revenue from operation | Revenue from operations | % of total revenue from operation |
| Maharashtra | 8,970.79 | 95.96% | 8,303.55 | 95.17% | 8,455.06 | 94.79% |
| Gujarat | 237.56 | 2.54% | 308.21 | 3.53% | 232.26 | 2.60% |
| Madhya Pradesh | 41.26 | 0.44% | 30.32 | 0.35% | 28.87 | 0.32% |
| Goa | 7.09 | 0.08% | 1.99 | 0.02% | 14.30 | 0.16% |
| Karnataka | 77.32 | 0.83% | 74.22 | 0.85% | 70.92 | 0.80% |
| Tamil Nadu | 1.10 | 0.01% | - | - | 64.99 | 0.73% |
| Rajasthan | 4.28 | 0.05% | 2.42 | 0.03% | 1.82 | 0.02% |
| Andhra Pradesh | 2.50 | 0.03% | - | 0.00% | - | 0.00% |
| Uttar Pradesh | 3.20 | 0.03% | 3.66 | 0.04% | 8.04 | 0.09% |
| Punjab | 1.50 | 0.02% | - | - | 11.78 | 0.13% |
| Uttarakhand | 1.84 | 0.02% | 0.73 | 0.01% | 5.43 | 0.06% |
| Dadra Nagar Haveli | 0.04 | 0.00% | - | - | 23.33 | 0.26% |
| Delhi | - | - | - | - | 0.06 | 0.00% |
| Haryana | - | - | - | - | - | - |
| Himachal Pradesh | - | - | - | - | 1.85 | 0.02% |
| West Bengal | - | - | - | - | 0.68 | 0.01% |
| Revenue from Operations | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100% |

Region-wise revenue bifurcation

A region-wise breakup of the revenue earned from the sale of our products during for the Fiscals 2025, 2024, and 2023 have been provided below:

(₹ in lakhs, unless otherwise stated)

| Region | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | Revenue from operations | % of revenue from operation | Revenue from operations | % of revenue from operation | Revenue from operations | % of revenue from operation |
| North | 10.82 | 0.12% | 4.39 | 0.05% | 27.16 | 0.31% |
| South | 80.93 | 0.87% | 74.22 | 0.85% | 135.91 | 1.52% |
| Central | 41.26 | 0.44% | 30.32 | 0.35% | 28.87 | 0.32% |
| East | - | - | - | - | 0.68 | 0.01% |
| West | 9,215.48 | 98.57% | 8,616.17 | 98.75% | 8,726.77 | 97.84% |
| Revenue from Operations | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

BUSINESS OPERATIONS

Our Units

Unit I

Address: R-554/555/556/558, Trans Thane Creek Industrial Area MIDC, Rabale, Navi Mumbai - 400701, Maharashtra, India.

Land Area Admeasuring 2,096.53 Sq.mt.

Built-up Area Admeasuring approx. 1,792.58 Sq.mt.



Unit II

Address: R-717, TTC Industry Area MIDC, Rabale, Navi Mumbai

Land Area admeasuring: 1,778 sq.mt.

Built-up Area Admeasuring approx. 1,169.47 Sq.mt.





Blow-moulding machines



Blow-moulding machine



Stickering machine



Testing of finished product



Screening



In-house logistics

OUR PRODUCTS

Our Company manufactures various plastic & FRP products through Blow moulding and Injection moulding techniques.

Blow moulding technique is used to manufacture HDPE packaging products such as jerrycans, barrels, bottles, drums (wide mouth, narrow mouth, small packaging etc.) etc. ranging in capacities from 250ml up to 250 litres, and toys. Our Company has an elaborate range of Full Open Top (F.O.T) Drums ranging from 10 litres to 220 litres capacity. These drums are equipped with detachable metal rings or lids and plastic clamps, ensuring durability and a lightweight, high-

quality product. The lids, lugs, and clamps are procured externally and are securely attached to the drums at the appropriate stages. Our HDPE-based drums and containers are supplied to various chemical, agro, adhesive, speciality chemical, pharmaceutical, paint, textile chemical, cosmetics, food, edible oil and industrial oil companies.

Injection moulding technique is used to manufacture automobile components, drone components and connectors. Further, our company sells products manufactured on a job work basis utilising injection moulding technique such as HDPP-based pail buckets.

Our products are custom-made for our customers according to their specific requirements such as size, thickness, colour, etc. This is possible because the base process and ingredients for all these products remain the same. This allows us to cater to a diverse range of product demands with our existing capabilities without having to undergo any capital overhauls.

Following is an overview of the different types of products that we primarily produce:

| Products | Descriptions | Principal End Usage |
|---|--|--|
| <p data-bbox="276 689 513 719">NARROW MOUTH</p>  | <p data-bbox="651 689 1177 931">Narrow-mouth drums are high-quality, durable containers designed for the secure storage and transportation of liquids, chemicals, and other industrial materials. Made from premium-grade HDPE (High-Density Polyethylene), these drums are built to withstand tough environmental conditions while ensuring leak-proof performance and structural integrity.</p> <p data-bbox="651 965 1177 1173">Offered in a variety of capacities ranging from 200 mL to 250 L, these drums feature a narrow opening at the top, ensuring controlled dispensing and spill prevention. Each drum is fitted with secure screw lids, bung closures, or tamper-evident seals, making them suitable for both hazardous and non-hazardous substances.</p> <p data-bbox="651 1211 1177 1451">Built with a strong, impact-resistant structure, narrow-mouth drums are the preferred choice across industries such as chemicals, pharmaceuticals, food, lubricants, and agriculture. Designed for maximum safety, efficiency, and ease of handling, our drums provide a reliable packaging solution for both industrial and commercial use.</p> | <ul style="list-style-type: none"> <li data-bbox="1203 689 1417 904">➤ <u>Chemicals & Pharmaceuticals</u> <ul style="list-style-type: none"> <li data-bbox="1203 757 1417 815">• Storage for acids, solvents, APIs. <li data-bbox="1203 819 1417 904">• Child-resistant caps & UN certification. <li data-bbox="1203 958 1433 1196">➤ <u>Food & Beverages</u> <ul style="list-style-type: none"> <li data-bbox="1203 1016 1433 1137">• Food-grade containers for oils, syrups, dairy liquids. <li data-bbox="1203 1142 1433 1196">• Tamper-evident seals. <li data-bbox="1203 1249 1417 1496">➤ <u>Industrial Lubricants & Automotive Oils</u> <ul style="list-style-type: none"> <li data-bbox="1203 1344 1417 1429">• Narrow mouth cans for oils, greases. <li data-bbox="1203 1433 1417 1496">• Controlled dispensing. <li data-bbox="1203 1550 1417 1796">➤ <u>Agriculture & Pesticides</u> <ul style="list-style-type: none"> <li data-bbox="1203 1608 1417 1693">• Containers for pesticides and fertilizers. <li data-bbox="1203 1697 1417 1796">• UV-resistant, chemically inert materials. <li data-bbox="1203 1850 1433 1986">➤ <u>Cosmetics & Personal Care</u> <ul style="list-style-type: none"> <li data-bbox="1203 1908 1433 1986">• Containers for lotions, shampoos, essential oils. |

| Products | Descriptions | Principal End Usage |
|--|---|---|
| | | <ul style="list-style-type: none"> • Customizable caps and branding. ➤ <u>Paints, Coatings & Water Treatment</u> • HDPE containers for paints, detergents, disinfectants. • Industrial drums for water treatment solutions. |
| <p style="text-align: center;">F.O.T FAMILY</p>   | <p>Full Open-Top Drum is a high-quality, heavy-duty container made from robust HDPE, designed for the secure storage and transportation of liquids, powders, and granular materials. Its full open-top design provides easy access for filling, dispensing, and cleaning, offering exceptional versatility for industrial and commercial applications.</p> <p>Built with moulded-in lifting handles, this drum ensures secure handling and effortless mobility. Its corrosion and impact-resistant features make it an ideal choice for industries such as chemicals, pharmaceuticals, food processing, and agriculture.</p> <p>Equipped with a leak-proof closure system and tamper-evident seals, our company offers a durable, cost-effective, and reliable packaging solution for both hazardous and non-hazardous materials.</p> | <ul style="list-style-type: none"> ➤ <u>Bulk Dry Goods & Powder Storage:</u> • Stores powdered chemicals, food ingredients, and construction materials. ➤ <u>Fermentation & Brewing:</u> • For fermenting alcohol, beer, and food products like pickles and kimchi. ➤ <u>Agricultural & Farming:</u> • Stores animal feed, protects seeds, and supports composting. ➤ <u>Water & Liquid Storage:</u> • For rainwater harvesting, emergency water, and hand wash stations. ➤ <u>Textile & Dye Industry:</u> • Used for fabric dyeing and processing. |

| Products | Descriptions | Principal End Usage |
|--|--|--|
| | | <p>➤ <u>API & Pharmaceutical:</u></p> <ul style="list-style-type: none"> • Safe storage for APIs, granules, and liquid formulations; used for chemical mixing. |
| <p>JERRY CAN</p>  | <p>Our plastic jerry cans are engineered for the safe, leak-proof, and durable storage of liquids across a wide range of industries. Constructed from superior-grade HDPE, our jerry cans offer exceptional chemical resistance, impact strength, and tamper-evident security, making them ideal for both hazardous and non-hazardous materials.</p> <p>Our company provides tailored jerry can solutions that meet the unique demands of various industries, ensuring safety, efficiency, and sustainability at every step.</p> | <p>➤ <u>Industrial & Chemical Applications:</u></p> <ul style="list-style-type: none"> • Storage and transport of hazardous chemicals. • UN-certified jerry cans for safe handling. • Chemical mixing in labs and plants. <p>➤ <u>Food & Beverage Industry:</u></p> <ul style="list-style-type: none"> • Storage of oils, syrups, and concentrates. • Alcohol and fermentation liquid handling. <p>➤ <u>Automotive & Lubricants Industry:</u></p> <ul style="list-style-type: none"> • Storage for oils, coolants, and diesel. • Leak-proof containers for lubricants. <p>➤ <u>Home & Commercial Cleaning:</u></p> <ul style="list-style-type: none"> • Packaging for detergents and cleaners. • Bulk storage for cleaning agents and sanitizers. |
| <p>SMALL PACKAGING</p> | <p>Our company offers a diverse range of small containers designed for the secure storage and</p> | <p>➤ <u>Agrochemicals & Fertilizers:</u></p> |

| Products | Descriptions | Principal End Usage |
|---|--|--|
|  | <p>transport of liquids, powders, and solids across various industries. Our collection includes bottles, jars, and tubes in multiple shapes and sizes, ensuring the ideal packaging solution.</p> <p>Our containers are built to maintain product integrity, preserve freshness, and ensure contamination-free storage, whether for cosmetics, pharmaceuticals, laboratory research, food, or industrial applications.</p> | <ul style="list-style-type: none"> • Safe storage of pesticides and fertilizers. • Graduated bottles for precise dosing. • Stackable bulk storage. <p>➤ <u>Industrial Lubricants & Automotive Fluids:</u></p> <ul style="list-style-type: none"> • Storage for oils, brake fluids, and greases. • Spill-proof caps and tamper-sealed closures. <p>➤ <u>Personal Care & Cosmetics:</u></p> <ul style="list-style-type: none"> • Bottles for shampoos, lotions, and oils. • Airtight fragrance bottles. • UV-protective PET options. <p>➤ <u>Cleaning & Household Products:</u></p> <ul style="list-style-type: none"> • Bottles for detergents and cleaners. • Corrosion-resistant bleach bottles. • Tamper-proof seals. <p>➤ <u>Specialty Chemicals & Laboratory Use:</u></p> <ul style="list-style-type: none"> • Graduated bottles for reagents. • UN-certified bottles for acids and solvents. • Secure lab chemical packaging. |
| <p>WIDE MOUTH</p> | <p>Our company offers wide-mouth drums and jars, designed for effortless filling, dispensing, and secure storage of bulk liquids, powders, and</p> | <p>➤ <u>Pharmaceuticals & Healthcare:</u></p> |

| Products | Descriptions | Principal End Usage |
|---|--|--|
|  | <p>solids. Our containers are stackable, durable, and leak-proof, ensuring efficient storage and transportation while preserving product integrity.</p> <p>Ideal for sectors such as food and beverage processing, pharmaceuticals, industrial chemicals, and agriculture, our wide-mouth drums and jars offer convenient access, tamper-evident sealing, and long-lasting reliability. With a broad selection of sizes and designs, our company provide tailored solutions to meet the unique packaging requirements of various industries.</p> | <ul style="list-style-type: none"> • Storage of API powders and raw materials. • Transport of semi-solid drug formulations and ointments. • Sterile handling for cleanroom environments. <p>➤ <u>Food & Beverage Industry:</u></p> <ul style="list-style-type: none"> • Bulk storage of food ingredients like spices and grains. • Containment for honey, sauces, and liquid concentrates. • FDA-approved and food-grade certified for safety. <p>➤ <u>Chemicals & Industrial Applications:</u></p> <ul style="list-style-type: none"> • Safe handling of solvents, resins, and powdered chemicals. • Leak-proof, corrosion-resistant storage. • Efficient disposal and collection of chemical waste. |
| <p style="text-align: center;">PAIL BUCKET</p>  | <p>Our company offers durable and leak-proof pail buckets designed for the secure storage, handling, and transportation of liquids, semi-solids, and granular materials. Made from high-quality HDPE and PP, our pail buckets are impact-resistant, tamper-evident, and stackable, making them the ideal choice for industrial, commercial, and household applications.</p> <p>Our pail buckets come in a variety of sizes, shapes, and lid options, catering to industries including food and beverages, chemicals, lubricants, paints, adhesives, and agriculture. Featuring secure locking lids, ergonomic handles, and UN-certified options, our company</p> | <p>➤ <u>Paint Industry:</u></p> <ul style="list-style-type: none"> • Storage and transport of paints and coatings. • Packaging for primers, varnishes, and waterproofing solutions. • Custom branding with colors and printed logos. <p>➤ <u>Oil Industry:</u></p> |

| Products | Descriptions | Principal End Usage |
|--|--|---|
| | <p>ensures safe, efficient, and versatile packaging solutions for a broad range of end users.</p> | <ul style="list-style-type: none"> • Bulk packaging for lubricants and engine oils. • Leak-proof storage for cutting oils and coolants. • Stackable design for efficient warehousing and transport. |
| <p style="text-align: center;">TOYS</p>   | <p>Our company's toys are made from durable materials to ensure safety, dependability, and endless fun for children. Crafted with non-toxic materials, our toys meet rigorous safety standards while offering vibrant designs and solid construction.</p> <p>Our diverse collection includes educational, interactive, and outdoor toys, all designed for durability and child-friendly use. Each product undergoes strict quality inspections to guarantee smooth edges, impact resistance, and long-lasting performance.</p> | <ul style="list-style-type: none"> ➤ <u>Childcare Industry:</u> <ul style="list-style-type: none"> • Benches for young children in schools. ➤ <u>Toys Industry:</u> <ul style="list-style-type: none"> • Creative safe toys and equipments for young children at daycare centers and schools. |
| <p style="text-align: center;">AUTOMOBILE PARTS</p>  | <p>We manufacture durable, high-performance plastic components for the automotive sector, utilizing advanced injection and blow molding techniques. Our product range includes top arm seatbelt holders and trim pad assemblies, designed to endure vibration, impact, and thermal cycling. With integrated design and prototyping capabilities, we support efficient development cycles aligned with OEM (Original Equipment Manufacturer) requirements. Our manufacturing processes follow recognized quality standards, including ISO (International Organization for Standardization) certification.</p> | <ul style="list-style-type: none"> ➤ <u>Automobile OEMs & Tier-1 Suppliers:</u> <ul style="list-style-type: none"> • Used in four-wheelers, Electric Vehicles (EVs), for fluid management, structural integrity, and component housing. |
| <p style="text-align: center;">DEFENSE AND AEROSPACE</p> <p style="text-align: center;">1. Connectors</p> | <p>We design precision connectors suited for the specific needs of Defense and Aerospace applications. Made from high-performance polymers, these connectors provide reliable thermal stability, flame resistance, EMI</p> | <ul style="list-style-type: none"> ➤ <u>Defense Systems:</u> <ul style="list-style-type: none"> • Wiring harness connectors for communication devices, radar |

| Products | Descriptions | Principal End Usage |
|---|---|---|
|  | <p>(Electromagnetic Interference) shielding, and strong mechanical durability.</p> <p>Our range includes military-grade cable harness connectors, multi-pin socket housings, sensor and avionics connectors, and modular interface enclosures. Built to operate under high vibration, extreme temperatures, and critical mission conditions, each product meets rigorous aerospace and defense quality requirements. Manufacturing is supported by dedicated in-house tooling and thorough quality control processes.</p> | <p>units, control panels, and field-deployable electronics.</p> <p>➤ <u>Aerospace Applications:</u></p> <ul style="list-style-type: none"> • Precision-molded components for aircraft electrical systems, avionics modules, and satellite ground support equipment designed for low weight and high performance. |
| <p>DEFENSE AND AEROSPACE</p> <p>2. Drone parts and components</p>  | <p>We manufacture high-precision components using FRP (Fiber-Reinforced Polymer) and engineering-grade plastics for drone systems. Through advanced injection moulding processes, we produce both structural and functional parts, including top shrouds, GNSS (Global Navigation Satellite System) enclosures, camera mounts, radar plates, battery casings, antenna holders, and landing gear accessories.</p> <p>These components are crafted from durable materials that balance strength and weight, while offering impact resistance and thermal stability. Designed for seamless integration into UAV (Unmanned Aerial Vehicle) and aerial robotics platforms, each part is produced with precise dimensional control and can be adapted for military, industrial, or commercial drone applications.</p> | <p>➤ <u>Unmanned Aerial Vehicles (UAVs):</u></p> <ul style="list-style-type: none"> • Top and bottom casings, sensor mounts, and power distribution enclosures for quadcopters and fixed-wing drones. <p>➤ <u>Defense & Surveillance Drones:</u></p> <ul style="list-style-type: none"> • Tamper-proof housings, radar and antenna mounts, and GNSS assemblies developed for rugged terrain and long-endurance missions. <p>➤ <u>Industrial Drone OEMs:</u></p> <p>Custom components supporting drone sub-assemblies such as landing gear, safety switches, and wire harness holders for payload handling, inspection, and delivery systems.</p> |

Order Book

Our order book details as on July 7, 2025, are as follows:

(₹ in lakhs, unless otherwise stated)

| Customer Industries | Order Value |
|---------------------------------------|-----------------|
| Defence & Aerospace (multiple orders) | 2164.67 |
| Plastic Automobile Components | 102.75 |
| Total | 2,267.42 |

PRODUCT-WISE REVENUE BIFURCATION

Following is the product-wise revenue bifurcation for the financial years ended 2025, 2024, and 2023:

(₹ in lakhs, unless otherwise stated)

| Products | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Blow Moulded Plastic Carboy (20 L to 120L) | 4,185.91 | 44.78% | 4,291.66 | 49.19% | 4,494.11 | 50.38% |
| HDPE Barrel (200 L to 250L) | 3,910.92 | 41.83% | 3,924.85 | 44.98% | 3,962.49 | 44.43% |
| Plastic Jerrycan and Bottles (upto 10L) | 770.99 | 8.25% | 470.24 | 5.39% | 417.24 | 4.68% |
| Pail Bucket | 263.75 | 2.82% | 2.21 | 0.03% | - | 0.00% |
| Toys | 15.02 | 0.16% | 1.37 | 0.02% | 7.47 | 0.08% |
| Others* | 201.90 | 2.16% | 34.77 | 0.40% | 38.08 | 0.43% |
| Total | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

*includes Accessories, Plastic bags, masterbatches, and HDPE.

Revenue Breakup

The following is the revenue bifurcation according to our product techniques for the financial year ended 2025, 2024, and 2023:

(₹ in lakhs, unless otherwise stated)

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|-------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations | Revenue from operations | % of revenue from operations |
| Blow Mould Products | 9,084.73 | 97.18% | 8,722.89 | 99.97% | 8,919.39 | 100.00% |
| Job work (Injection Mould Products) | 263.76 | 2.82% | 2.21 | 0.03% | NIL | NIL |
| Total | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

OUR MANUFACTURING PROCESS

We utilize blow moulding, injection moulding (standalone as well as on a job work basis), or a combination of both techniques, depending on the specific product requirements, to produce various products in a variety of colours. Different grades of raw materials are chosen, and their proportions are determined based on the desired characteristics of the final product. The correct mix of materials with varying grades is essential because each grade has a distinct melting point. Ensuring that all components reach the proper liquefaction level is critical, as the final product's performance and functionality depend on it. Below is an overview of the processes involved in blow moulding technique of manufacturing.

5. Blow Moulding Process:

Blow moulding is the key step in the HDPE drum manufacturing process. In this stage, the parison is placed into a mould, which shapes the drum's exterior. Compressed air is then blown into the parison, causing the molten plastic to expand and take the shape of the mould. The mould can be designed to create various sizes and shapes of drums as per the requirement.

6. Cooling and Solidification:

After the molten HDPE takes the shape of the mould, the drum is cooled using either water or air cooling methods. This solidifies the material, ensuring the drum holds its shape and strength. The cooling process must be carefully controlled to avoid deformation or shrinkage, ensuring a durable and dimensionally precise final product.

7. Trimming and Finishing:

After cooling, the excess material, called "flash", from the blow moulding process is trimmed off. Automated trimming machines are typically used to remove this excess material quickly and efficiently. The drum is then finished with smooth surfaces and deburring, ensuring that all edges are even and smooth for both safety and appearance.

8. Quality Inspection:

Quality control plays a crucial role in ensuring that the HDPE drums meet both industry and safety standards. The drums are thoroughly inspected for any structural flaws, surface imperfections, or dimensional errors. Physical tests, including pressure and leak-proof testing, are carried out to verify that the drum can handle various conditions, such as exposure to chemicals or high-pressure liquids.

9. Product Labelling and Packaging:

After passing inspection, the drums are labelled according to the client's specifications, which may include information like capacity, material details, and safety instructions. They are then carefully packaged with protective layers to prevent any damage during transportation.

10. Storage and Dispatch:

Finally, the drums are stored in warehouses, prepared for dispatch. They are usually stacked to maximize space efficiency.

The drums are then shipped to customers or distributors according to demand.

When an order is received, the dispatch team prepares the required quantity based on customer specifications and timelines. Depending on the location and urgency of delivery, we use a combination of in-house logistics and third-party transport services. Our fleet includes six company-owned trucks that are maintained regularly and operated by trained drivers to ensure timely and secure deliveries. For extended reach and scale, we also collaborate with trusted third-party logistics partners who help us cater to customers across diverse regions.

This hybrid logistics model enables us to maintain flexibility, reduce lead times, and ensure that our drums reach customers promptly, safely, and in optimal condition - whether it's a bulk order for a large industrial client or a scheduled delivery for a regular customer.

| Particulars | For the period ended March 31, 2025 | | For the period ended March 31, 2024 | | For the period ended March 31, 2023 | |
|----------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations |
| In-House Logistics | 4,320.08 | 46.21% | 4,300.11 | 49.28% | 3,980.39 | 44.63% |
| Third-Party Logistic | 5,028.41 | 53.79% | 4,424.99 | 50.72% | 4,939.00 | 55.37% |

| Particulars | For the period ended March 31, 2025 | | For the period ended March 31, 2024 | | For the period ended March 31, 2023 | |
|--------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations | Revenue from Operation | % of total Revenue from Operations |
| Total | 9,348.49 | 100% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

COMPETITIVE STRENGTHS

Extensive client network

We serve a wide range of industries, including pharmaceutical, chemical, food, lube and industrial oil, adhesives, and agro, by providing high-quality polymer drums, jerrycans, carboys, barrels, and other related products. Over time, we have developed strong relationships with many clients across these sectors, consistently fulfilling their product needs. Our clientele consists of over 1,000 different customers. Our clients often have strict quality and qualification standards, and we make sure to fully meet these requirements to ensure a steady supply of our products.

We take pride in the lasting relationships we've built with many of our clients, and the repeat business we receive enhances our prospects for future revenue while ensuring a stable customer base. Over the past three financial years, we've consistently served more than 400 repeat customers, showcasing our dedication to meeting their needs with dependability and excellence.

The table given below outlines our strong standing with some of our major clientele:

| Particulars | For the year ended | | |
|--|--------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total Number of active clients | 1,059 | 1,015 | 1,009 |
| No. of clients from whom we earned revenue of ₹100 lakhs or more | 11 | 10 | 13 |
| No. of clients from whom we earned revenue of ₹50 lakhs or more | 25 | 18 | 18 |
| No. of clients from whom we earned revenue of ₹ 25 lakhs or more | 59 | 58 | 48 |

The table given below outlines the repeat customer details for the last 3 financial years as below:

| Particulars | For the Financial year | | |
|----------------------------------|------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Repeated Customers | 8,386.10 | 8,394.21 | 8,603.01 |
| Total sales | 9,348.49 | 8,725.10 | 8,919.39 |
| % of total sales | 89.71% | 96.21% | 96.45% |
| Number of repeat customers | 778 | 865 | 844 |
| Number of new customers | 281 | 150 | 165 |
| Total number of Active Customers | 1,059 | 1,015 | 1,009 |

Diverse product portfolio

We provide a range of HDPE and HDPP packaging solutions for various industries, producing drums, jerrycans, barrels, bottles and pail buckets. Our packaging solutions cover capacities from 250ml to 250 litres, supporting small-scale and bulk storage and transportation requirements. Our products serve sectors such as chemicals, pharmaceuticals, food and beverages, agrochemicals, and lubricants. In addition to packaging, we also produce toys (and its components), automobile components, connectors, and drone components to support different market needs. Our focus is on delivering functional and industry-specific solutions through plastic moulding technologies.

We categorize our packaging portfolio into five segments: Narrow Mouth Containers for controlled pouring applications, F.O.T Family for bulk liquid storage, Jerrycans for transporting fuels and solvents, Small Packaging for pharmaceuticals, food products, and cosmetics, and Wide Mouth Containers for storing powders, granules, and pastes. Each category addresses specific industry needs, ensuring a structured approach to product offerings.

With a portfolio of over 50 packaging products, we focus on developing solutions that meet industry requirements. Our approach includes continuous refinement of product designs and manufacturing processes. Through material selection, quality control, and customization, we support industries with packaging solutions suited to their operational requirements. Our goal is to offer packaging that aligns with functional and logistical needs across different applications.

Inhouse logistics, testing, and stickering

We have a fleet of 6 company-owned trucks which enables us to maintain control over delivery schedules, optimize routes, have shorter lead time requirement and ensure on-time delivery of our products to our customers. Further, recognizing that certain situations may require additional support, such as high-demand periods, larger shipments, or deliveries at distant locations, we also collaborate with a network of trusted third-party logistics providers.

We also have an inhouse fully equipped laboratory with latest technology and equipment along with a dedicated team of personnel for conducting elaborate tests on the raw materials and finished goods to ensure adherence to established standards of safety and quality. In addition, we are equipped with an in-house labelling, stickering, and sleeving machine, a capability rarely found in this industry. This unique advantage not only minimizes our reliance on external vendors but also boosts our efficiency and control over production processes.

Certifications for Quality and Environmental Responsibility

Our products are UN-approved and comply with safety standards for safe transportation by road, rail, sea, and air. Our manufacturing units are ISO 9001:2015 certified, adhering to quality, environmental, health, and safety management systems for the production and supply of blow-moulded plastic carboys, jerrycans, barrels, and other related products. Additionally, our company is fully EPR-compliant (Extended Producer Responsibility), ensuring that all products meet the required environmental and regulatory standards.

Further, our products undergo rigorous quality testing to ensure they meet industry standards before being delivered to our clients. We conduct tests such as Environmental Stress Crack Resistance test to assess the impact of environmental conditions on our products upon exposure, Drop-tests to ascertain the durability and resistance to impact damage, Leakage testing to ensure the integrity and seal of the product - preventing any leaks during transportation or use, Compression testing (UTM test) to evaluate the product's ability to withstand compressive forces without breakage or deformation, and other relevant assessments such as testing the strength and durability of the handles under load. We also conduct Ash Content test, Melt Flow Index test on raw materials such as HDPE, HDPP, and masterbatches' testing to ensure their quality. These tests are focused on meeting established industry standards, prioritizing safety, resilience and sustainable environmental practices.

Furthermore, our business is classified to be within the Green Industry, reflecting our commitment to environmental sustainability. All our waste is recycled and sold as scrap. Additionally, we hold an EPR Certificate issued by the Central Pollution Control Board of India, further demonstrating our adherence to environmental responsibility.

Below is the table showing Historical Product Rejection Rates for the financial year ended March 31, 2025, 2024 and 2023 demonstrating our commitment to quality:

(₹ in lakhs, unless otherwise stated)

| Particulars | For the year ended | | |
|-----------------------------|--------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from Operations (A) | 9,348.49 | 8,725.10 | 8,919.39 |
| Sales Return (B) | 36.85 | 75.38 | 43.80 |
| Sales Return % (B/A) | 0.39% | 0.86% | 0.49% |

Experienced Promoters and senior management team

Our company is led by our visionary promoters—Bhawanji Shah, Deven Shah, and Hiren Shah—who continue a strong entrepreneurial legacy. Bhawanji Shah founded Jyoti Industries in 1990, starting with plastic container manufacturing using blow moulding technology. This later led to the establishment of Jyoti Polycontainers Private Limited in 2004, with Deven Shah and Hiren Shah joining the management team.

Deven Shah, our Whole Time Director and CEO, leads the Business Development department, while Hiren Shah, our Managing Director, oversees financial management, accounting, and financial reporting.

Our other promoters include Karan Deven Shah, CFO since 2020, who heads the Finance and Accounts department, and Sainyum Hiren Shah, who leads the Sales and Marketing department.

With Bhawanji Shah's 35+ years of industry experience and the combined expertise of Deven and Hiren Shah in innovation, client relations, strategic planning, and financial management, our company is well-positioned for growth. Their knowledge and leadership give us a competitive edge in product development and decision-making, helping us navigate complex market dynamics effectively. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the "Our Management" section in this Prospectus, starting on page 192.

Our management team continues to focus on new growth areas in our service segments. The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities.

STRATEGIES

Proposed expansion of manufacturing unit in Mahad, Raigad

We intend to continue to focus on producing plastic and FRP products by expanding our existing capacity by adding a new manufacturing unit (Unit III) at Mahad, Raigad. With our existing business presence in Navi Mumbai, this new location will further strengthen our strategic positioning in Maharashtra to command a significant business presence across the state. It will enhance our reach to the key industrial hubs located across the state, providing us with improved access and closer proximity to our existing and prospective clients.

Expanding into new products portfolio

We have started manufacturing auto parts, connectors and drone components to cater to the automobile and defence & aerospace industries since April 2025. Our products were sent on a trial basis and got approval from the clients, post which we have received Purchase Orders for the same. With the necessary established capabilities, we are executing the Purchase Orders available on hand. Our expertise in manufacturing plastic and FRP drone parts provides innovative solutions to the challenges of weight reduction and aerodynamic resistance in aircraft. Our advanced manufacturing processes ensure the highest levels of accuracy and reliability. By utilizing lightweight yet durable materials, we are able to reduce operational costs while maintaining exceptional quality.

Exploring sustainable growth opportunities to drive business expansion

To explore sustainable growth opportunities and drive business expansion, we plan to invest in solar power to reduce our operational costs, improve energy efficiency, and strengthen our commitment to environmental responsibility. By integrating solar energy infrastructure, we can lower our reliance on conventional energy sources, benefiting from long-term savings on energy expenses. This shift will not only enhance our brand image, attracting environmentally conscious consumers, but also provide access to government incentives, tax breaks, and partnerships. Additionally, adopting solar power will ensure resilience against future energy price fluctuations and regulatory changes, future-proofing our operations. Ultimately, we believe that solar power will drive both sustainability and growth, positioning us for long-term success.

Continue to improve operational efficiencies through economies of scale, supply chain rationalization, technology enhancements and effective resource planning

Currently, our operational efficiencies have been established and refined over the years through an emphasis on economies of scale, incorporating the learnings we have acquired as part of our business operations. We intend to continue to maintain and improve our operational efficiencies by conducting a thorough analysis of the production process to identify and eliminate non-value-adding activities and streamlining the production process to minimize bottlenecks and maximize efficiency. In addition, we also intend to focus on cycle time reduction by adopting technologies that will also result in process optimization, increasing our Company's capacity to undertake more orders and thereby increasing our revenues and margins. Further, we intend to leverage technology to effectively utilize our machinery through digital solutions, enabling effective monitoring of machines, allowing us to study shop floor patterns to address potential bottlenecks, thereby improving our output efficiency.

We believe these integration measures will allow us to reduce our dependence on select product range, better manage our material inventory, and also contribute to higher margins. With integration, we expect to achieve greater control over our manufacturing process, quality standards and also benefit from cost efficiencies. As a result, we will be able to fulfil our customers' diverse needs in a timely manner, increase our sales per customer and improve our working capital requirements and supply chain processes.

Strengthen relationships with our existing customers and expand customer base

We have established long-term relationships with our customers, which has led to recurring business engagements with such customers. We intend to continue to focus on strengthening our existing relationships with our customers with a view of entering into more sophisticated, higher value product ranges with them. We are in the process of evaluating options for comprehensive product ranges in the electrical component engineering manufacturing industry so that the same can address key markets of the customers that we serve within our existing product range. We believe that our quality product offerings will enable us to increase our share of business amongst our existing customers as well as increase our customer base. We intend to acquire customers that can provide higher value contracts, increase the wallet share with our existing customers through a combined means of marketing strategies and improvement of our manufacturing facility. We will continue to leverage our existing customer relationships to expand into new product categories.

Capacity and Capacity Utilization

The following table sets forth certain information relating to our capacity utilization calculated on the basis of total installed production capacity and actual production for the periods indicated below:

(MT PA)

| Particulars | FY 2022-23 | FY 2023-24 | FY 2024-25 |
|-----------------|------------|------------|------------|
| Unit I | | | |
| Capacity** (MT) | 3216 | 4296 | 5016 |
| Production (MT) | 2869 | 3829 | 4044 |
| Utilization (%) | 89.21% | 89.13% | 80.62% |
| Unit II | | | |
| Capacity (MT) | 2400 | 2400 | 2400 |
| Production (MT) | 2113 | 2135 | 2157 |
| Utilization (%) | 88.03% | 88.96% | 89.86% |
| Combined | | | |
| Capacity** (MT) | 5616 | 6696 | 7416 |
| Production (MT) | 4982 | 5964 | 6201 |
| Utilization (%) | 88.71% | 89.07% | 83.62% |

*Based on the Certificate issued by S N Samdani & Associates (Chartered Engineer) dated July 02, 2025.

**The new machines purchased in March 2025 underwent testing and trial runs and became operational only in the first week of April 2025. As a result, there will be no impact on production capacity for FY 2024-25. The installed capacity will increase by 126 MT p.a. starting from FY 2025-26.

Raw Materials

We use raw materials such as HDPE and HDPP granules, master batch, printing ink, accessories such as clamps, lugs, lids etc. We procure raw materials from our suppliers based on purchase orders and we execute annual MoUs with some of our major suppliers. We reserve our right to claim for our rejections that are the result of the raw materials. The cost of raw materials consumed accounted for 67.13%, 71.10% and 74.49% of our revenue from operations for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

The table set forth below provides revenue bifurcation of imported raw materials for financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| | Purchase | % of total purchases of raw material | Purchase | % of total purchases of raw material | Purchase | % of total purchases of raw material |
| Domestic | 6,459.42 | 100.00% | 5,882.98 | 93.42% | 6,068.04 | 91.19% |
| Import | - | - | 414.41 | 6.58% | 590.74 | 8.81% |
| Total | 6,459.42 | 100.00% | 6,297.39 | 100.00% | 6,648.78 | 100.00% |

The table set forth below provides revenue bifurcation of imported raw materials based on the country of origin for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

| Country | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | Import | % of total imports of raw material | Import | % of total imports of raw material | Import | % of total imports of raw material |
| Qatar | - | - | 400.14 | 96.60% | 585.74 | 100.00% |
| USA | - | - | 14.08 | 3.40% | - | - |
| Total | - | - | 414.22 | 100.00% | 585.74 | 100.00% |

The table set forth below provides top 10 suppliers, for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

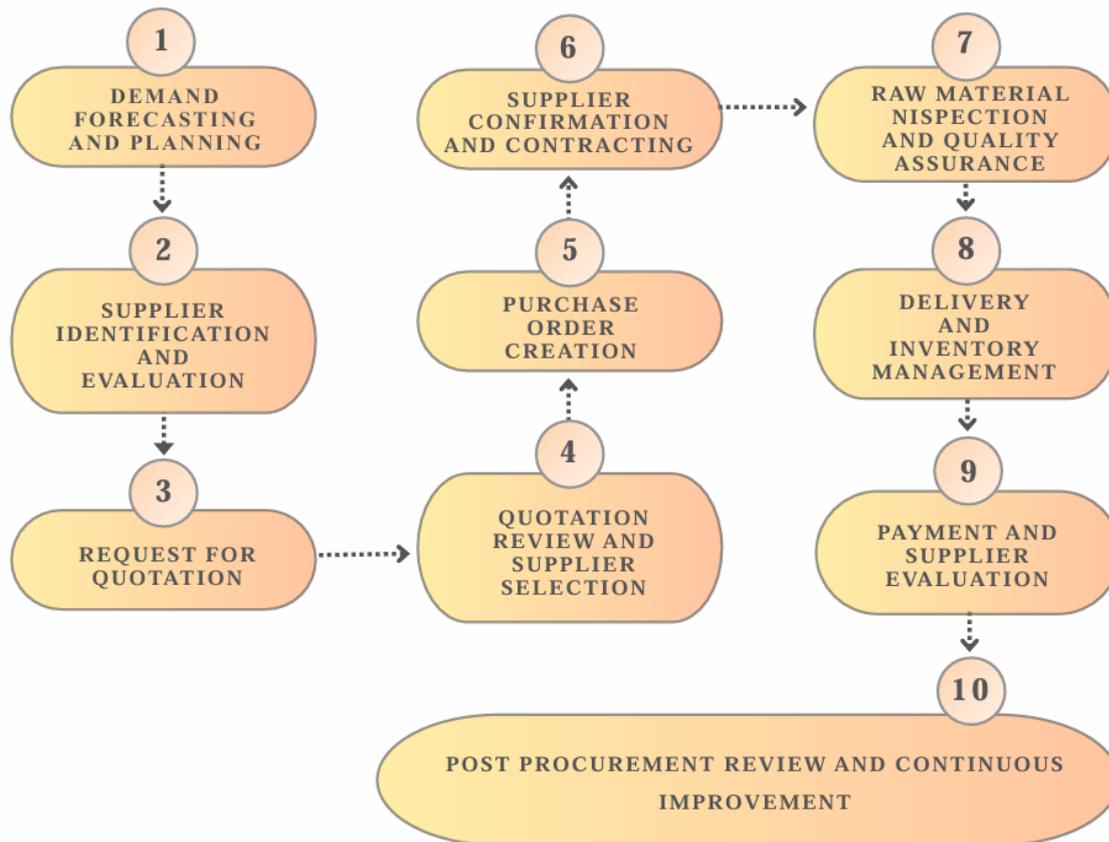
| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| | Purchase | % of total purchases of raw material | Purchase | % of total purchases of raw material | Purchase | % of total purchases of raw material |
| Supplier 1 | 905.06 | 14.01% | 1,244.93 | 19.77% | 964.70 | 14.51% |
| Supplier 2 | 884.18 | 13.69% | 913.41 | 14.50% | 816.88 | 12.29% |
| Supplier 3 | 483.61 | 7.49% | 471.19 | 7.48% | 585.74 | 8.81% |
| Supplier 4 | 443.37 | 6.86% | 464.32 | 7.37% | 496.57 | 7.47% |
| Supplier 5 | 397.15 | 6.15% | 400.14 | 6.35% | 467.21 | 7.03% |
| Supplier 6 | 361.64 | 5.60% | 372.18 | 5.91% | 403.04 | 6.06% |
| Supplier 7 | 348.50 | 5.40% | 294.09 | 4.67% | 371.56 | 5.59% |
| Supplier 8 | 298.08 | 4.61% | 292.97 | 4.65% | 359.80 | 5.41% |
| Supplier 9 | 294.05 | 4.55% | 237.67 | 3.77% | 344.85 | 5.19% |
| Supplier 10 | 211.02 | 3.27% | 219.32 | 3.48% | 294.36 | 4.43% |
| Total | 4,626.66 | 71.63% | 4,910.22 | 77.97% | 5,104.69 | 76.78% |

Details of major states from which the Company procure raw materials for last 3 financial years as below:

| State | For the Financial year ended | | |
|----------------------|------------------------------|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Maharashtra | 4,872.30 | 3,906.75 | 4,442.16 |
| Gujarat | 1,170.88 | 1,844.09 | 1,479.67 |
| Delhi | 125.71 | - | 0.12 |
| Punjab | 211.02 | - | - |
| Dadra & Nagar Haveli | 79.51 | 50.34 | 55.72 |
| Daman & Diu | - | - | 27.41 |
| QATAR | - | 400.14 | 585.74 |
| USA | - | 14.08 | - |
| TOTAL | 6,459.42 | 6,215.40 | 6,590.82 |

Raw Material Procurement Process

Flowchart of Raw Material Procurement Process



Our raw material procurement system is built to support the company's commitment to quality, efficiency, and reliability. With a focus on meeting production demands while optimizing costs, it ensures that we consistently source the best materials from reliable suppliers. By integrating careful planning, strategic supplier partnerships, and rigorous quality control, our system fosters a seamless flow of raw materials, helping to maintain smooth operations and a competitive edge in the industry.

Following are the detailed steps in the process:

1. Demand Forecasting and Planning

The procurement process kicks off with demand forecasting, where the production team predicts the quantity of HDPE granules required for upcoming production cycles. This process involves reviewing historical production data, current orders, and anticipated market growth. Additionally, utility consumption is forecasted to ensure adequate resources are available and avoid any shortages.

2. Supplier Identification and Evaluation

The procurement team identifies potential suppliers of HDPE granules and evaluates them based on key criteria, such as product quality, delivery timelines, pricing, reliability, and adherence to environmental regulations. Suppliers that can consistently meet these requirements are shortlisted for further consideration.

3. Request for Quotation (RFQ)

Once suitable suppliers are identified, the procurement team issues an RFQ to request detailed pricing, delivery schedules, and terms of service. The RFQ may also specify conditions such as volume discounts, pricing tiers, or necessary quality certifications.

4. Quotation Review and Supplier Selection

Upon receiving the quotations, the procurement team evaluates them based on price, quality, delivery terms, and the

supplier's historical performance. Collaboration with the production and finance teams may occur to ensure the best fit. At this stage, negotiations take place to secure optimal terms, such as bulk discounts or flexible delivery arrangements.

5. Purchase Order (PO) Creation

After selecting the supplier, the procurement team issues a formal Purchase Order (PO), which specifies the quantity of HDPE granules, delivery dates, agreed pricing, payment conditions, and other contractual details. This PO serves as an official, legally binding agreement between the company and the supplier.

6. Supplier Confirmation and Contracting

The supplier reviews and acknowledges the PO, confirming their commitment to deliver the HDPE granules as per the terms. In some cases, long-term agreements are established to lock in prices and ensure a consistent supply of raw materials over a longer duration, providing price stability and securing the supply chain.

7. Raw Material Inspection and Quality Assurance

Upon receiving the HDPE granules, the quality control team inspects the materials to confirm they meet the required specifications, such as melt flow index, density, and purity. Any discrepancies are flagged, and corrective measures are taken before the materials are authorized for use in production.

8. Delivery and Inventory Management

The HDPE granules are logged into the raw material inventory, and stock levels are carefully monitored to ensure a steady supply for production. Effective inventory control helps prevent both stock shortages and excess stock, optimizing cash flow and ensuring efficient resource utilization.

9. Payment and Supplier Evaluation

Once the materials are inspected and approved, the procurement team processes the payment in line with the agreed terms (e.g., 30 days, 60 days). Supplier performance is also regularly reviewed to assess factors such as reliability, consistency in product quality, and adherence to delivery timelines.

10. Post-Procurement Review and Continuous Improvement

After the procurement process concludes, a review is conducted to evaluate key metrics like cost savings, delivery efficiency, and material quality. This analysis informs improvements in procurement strategies and helps ensure ongoing enhancements in future sourcing and purchasing decisions.

Proposed Expansion Plan

Our company currently operates two manufacturing facilities, both located in Rabale, Navi Mumbai. We continuously invest in acquiring advanced machinery and equipment to support our operations, aligned with our order book and projected future requirements, as assessed by our management team. The new manufacturing facility will be situated at Plot no. D-61/2, Mahad Industrial Area, Mahad, Raigad, which we have leased from Maharashtra Industrial Development Corporation. The land area of the site is 15,812 sq. mtrs. We have already incurred ₹ 300.65 lakhs for civil plinth, compound wall, main gate as well as excavation and we also plan to undertake civil work valued at ₹ 567.59 lakhs and install plant and machinery at ₹ 487.50 lakhs. These expenditures will be financed through the net proceeds of ₹1,116.88 lakhs. This strategic investment in infrastructure will significantly enhance our operational efficiency, enabling us to meet growing business demands and support our long-term expansion objectives.

By investing in new machinery, we aim to increase production capacity so that we can produce more components to meet the rising demand for our products. Reduce lead times by delivering products to customers more efficiently and quickly. Enhance customer satisfaction by meeting the needs of our customers by ensuring timely delivery and increased availability of products. For more details, please refer to the section titled "*Objects of the Offer*" on page 97 of this Prospectus.

The information on our Proposed Facility is indicative and remain subject to the potential difficulties and uncertainties that construction project face including cost overruns or delays. We will obtain various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the proposed New Facility.

Also see, Risk Factor No. 15 – "*Our Company is yet to place orders for 100% of the plant and machinery and solar plant. Any delay in placing orders or procurement of such plant and machinery and solar plant, may further delay the*

schedule of implementation and increase the cost of commissioning the manufacturing unit.” on page 34 of this Prospectus.

Plant & Machinery

The table below provides details of the major production-related plant and machinery. All machinery is owned and installed at our existing manufacturing units:

| Sr. No. | Description (including make, model etc) | Pre-owned/New purchase |
|----------------|---|------------------------|
| Unit I | | |
| 1 | 100 Ltr Blow Moulded Machine Single Layer | New |
| 2 | 1 Ltr Automatic Blow Moulding Machine | New |
| 3 | 5 Ltr Double Station Machine | New |
| 4 | 60 Ltr Blow Moulded Machine | New |
| 5 | 1 Ltr Automatic Blow Moulding Machine | New |
| 6 | 20 Ltr (Modified) Automatic Blow Moulding Machine With 30 Ltr Clamping With Multipoint | New |
| 7 | 60 Ltr Double Station Layer (Modified) Automatic Blow Moulding Machine | New |
| 8 | 20 Ltr Automatic Blow Moulding Machine Woth 30 Ltr Clamping With B& R 200 Point Parison Programmer & Servo System | New |
| 9 | 60 Ltr Single Station Triple Layer (Modified) Automatic Blow Moulding Machine | New |
| 10 | Blow Moulding Machine 60 Ltr Three Layer | New |
| 11 | Hydraulically Operated Screen Microprocessor Machine | New |
| 12 | 1 Ltr Double Station | Pre-owned |
| 13 | 200 Ltr Blow Moulding New Machine | New |
| 14 | 180 Ton Injection Moulding Machine | Pre-owned |
| 15 | 60 Ton Injection Moulding Machine | Pre-owned |
| 16 | E-mac 170/50 Engel Injection Moulding Machine | New |
| Unit II | | |
| 1 | 210 Ltr (Modified) Automatic Blow Moulding Machine | New |
| 2 | 200 Ltr Blow Moulding Machine | New |

**Based on the Certificate issued by S N Samdani & Associates (Chartered Engineer) dated July 02, 2025.*

QUALITY CONTROL

We uphold strict quality control standards and use modern machines operated by skilled operators, all under careful supervision. We conduct the following tests on a sample basis for our products:

- Ash Content Test:** The ash content test for raw materials before processing involves heating a sample to a high temperature to burn off organic matter. The remaining inorganic residue, or ash, indicates the amount of impurities or non-combustible materials in the raw material, which can impact its quality and processing behaviour.
- Melt Flow Index -** All the input raw materials such as HDPE, HDPP, Masterbatches, are tested on the Melt Flow Indexer per lot / batch no. prior to issue for production. Thus, all the materials are controlled in-house and kept in records.
- Drop Testing:** The drop test is performed by filling the container with water and dropping it from a certain height, usually upto 2x the height of the container. The purpose of the test is to assess the container's durability and integrity. During the test, the container should remain unbroken, and the cap should stay securely closed, demonstrating the container's ability to withstand impact without compromising its structural strength or seal.
- Masterbatch Testing:** This involves analysing the masterbatch to determine the amount of calcium present. The calcium content is important as it can influence the properties of the final product, such as rigidity, thermal stability, and processing behaviour.
- Compression Test:** It is conducted using a Universal Testing Machine (UTM) to evaluate how the container performs under stacking pressure. During the test, the container should not bulge, crack, break, or become

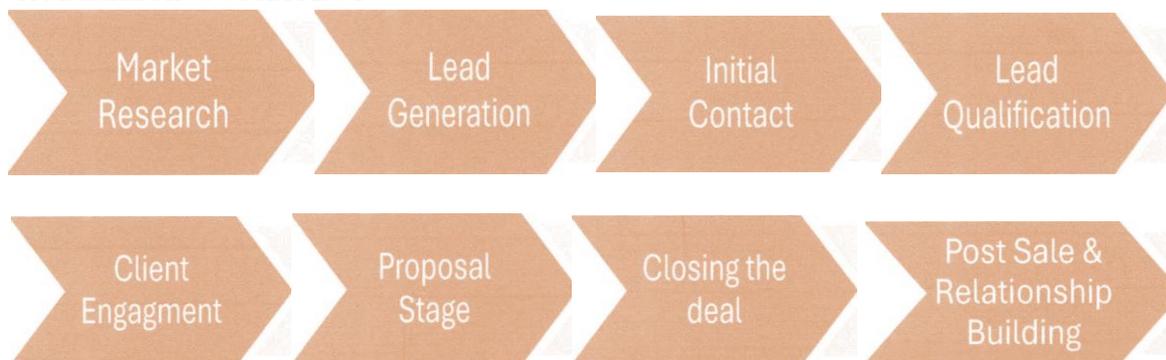
disfigured, ensuring that it can withstand the weight and pressure of being stacked without losing its structural integrity.

6. **Environmental Stress Crack Resistance (ESCR):** This test is conducted to assess how the product performs when exposed to various environmental conditions. A sample of the final product is cut and placed in the ESCR testing machine, which applies specific conditions to identify potential weaknesses in areas like thickness and material stress. The machine generates a profile of these areas, which is then compared to the standard to determine the product's resistance to stress cracks under environmental exposure.
7. **Testing the accessories such as handle:** This test involves lifting a water-filled drum using its handle with a crane to assess the handle's performance. During the test, the handle should not break or show signs of failure, ensuring it can withstand the weight and stress of lifting without compromising its integrity.
8. **Dimension Test:** Dimensional analysis is done to check all the dimensions of the articles, such as length, height, major thread, minor thread, neck height, internal dimensions, width and breadth, etc.
9. **Visual Test:** Visual inspection is a standard quality control method used to assess various attributes of a product. This process involves examining the item for factors such as color, weight, fit, and packaging size, ensuring that the product meets the specified standards and requirements.

INVENTORY MANAGEMENT

Our inventory is determined based on a combination of confirmed and expected orders and based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored on-site at our manufacturing Units.

OUR MARKETING STRATEGY



1. Exhibitions and Trade Shows

- **Purpose:** Trade shows and exhibitions provide an opportunity to showcase our products to a highly relevant audience within the plastics industry. These events attract business owners, suppliers, distributors, and key decision-makers, allowing direct interaction with potential partners and customers.
- **Our Approach:**
 - Set up booths at exhibitions like Chem Protect and Paint India, showcasing innovations, product range, and services.
 - Send sales representatives to attend exhibitions, generating new leads and meeting potential clients.
 - Actively engage in organizations like ISSPA (Indian Small Scale Paint Association) and AIPMA (All India Plastics Manufacturers Association).
 - Engage in face-to-face conversations with potential clients to understand their needs and build relationships.
- **Lead Capture:** Collect business cards, scan badges, or use digital systems to capture contact details for follow-up.

2. Cold Calling

- **Purpose:** Cold calling is a proactive method used to reach out to potential customers who may not be aware of our products. This is ideal for generating direct leads by introducing our company's products and services over the phone.
- **Our Approach:**
 - Create a targeted list of potential clients, focusing on decision-makers in relevant industries, using MIDC databases by being an active member of associations.
 - Make calls to introduce the company, highlight key products, and assess client needs.
 - Use scripts for consistency, while keeping conversations adaptable to client responses.
- **Lead Capture:** If interest is shown, the conversation may result in scheduling a follow-up meeting, sending product samples, or advancing the prospect in the sales funnel.

3. Door-to-Door Reece Visits

- **Purpose:** Face-to-face visits to potential clients' offices or manufacturing units help build personal connections, demonstrate product reliability, and gain a deeper understanding of the client's specific needs in real time. This approach is effective for establishing trust
- **Our Approach:**
 - Identify industrial hubs or regions where potential clients (e.g., manufacturers, suppliers) operate.
 - Send representatives to visit their premises, either unannounced or after an initial introduction.
 - Bring product samples or catalogues to showcase directly during the visit.
- **Lead Capture:** Direct conversations with procurement officers, plant managers, or owners provide immediate feedback and interest, leading to scheduled discussions or product trials.

4. Internet & Social Media Marketing

- **Purpose:** Social media is a cost-effective way to reach a broad audience, engage potential customers, build brand awareness, and drive leads into the sales funnel through direct inquiries or interactions.
- **Platforms:**
 - **LinkedIn:** Target industry professionals, decision-makers, and businesses with informative posts, product showcases, and relevant group discussions.
 - **Facebook:** Share updates on company achievements, new products, and industry trends.
 - **Instagram:** Use visuals to highlight product innovations, behind-the-scenes content, and exhibition presence.
 - **India Mart:** Reach customers by showcasing products and allowing direct contact.
- **Our Approach:** Share regular content on products, industry insights, client success stories, and behind-the-scenes activities to spark interest. Run targeted paid ads for professionals in the plastics and manufacturing sectors. Engage promptly with followers by responding to comments and messages.
- **Lead Capture:** Direct messages from potential customers, website interactions, and email signups can be effectively tracked, enabling businesses to capture valuable leads. This data allows for targeted follow-ups, fostering engagement and increasing the chances of converting prospects into loyal customers.

5. Print Advertising

- **Purpose:** Print ads are designed to reach a specific demographic, particularly through industry-specific magazines and trade publications. This traditional advertising method works alongside digital marketing strategies, offering businesses an effective way to engage with audiences that rely on in-depth, industry-focused content and insights.
- **Our Approach:**

- Design visually engaging advertisements that highlight the products, services, or key value propositions, such as sustainability and durability.
- Strategically place these ads in relevant industry publications, magazines, and trade journals like *Chemical Weekly*, ensuring they reach the intended audience.
- **Lead Capture:** Print ads can incorporate call-to-action elements such as phone numbers, website links, or QR codes, encouraging interested readers to contact the company or visit the website for more details and engagement.

Our Market Strategy

a. Market Research

The sales journey begins with comprehensive market research. This involves identifying target sectors such as paints, plastics, chemicals, pharmaceuticals, and construction where the company's products are most relevant. The team leverages industry databases from MIDC and participates in organizations like ISSPA and AIPMA to pinpoint active manufacturers and distributors. Research also includes studying competitors, customer preferences, pricing benchmarks, and analyzing the trends observed during exhibitions like Chem Protect and Paint India. This foundational step ensures that efforts are directed toward the most promising market segments.

b. Lead Generation

Once the target audience is identified, various strategies are employed to generate leads. Exhibitions and trade shows act as prime platforms to showcase products and directly engage with potential buyers. Simultaneously, cold calling campaigns are launched using curated contact lists of procurement heads and plant managers. Door-to-door physical visits to industrial areas also help discover untapped prospects. Additionally, digital efforts such as India MART listings, LinkedIn outreach, and print ads in publications like Chemical Weekly contribute significantly to building a robust pipeline of potential customers.

c. Initial Contact

The first point of contact with a lead is crucial and varies depending on the channel of interaction. It could be a conversation at a trade show booth, a cold call introducing our Company's offerings, a visit to a factory gate, or a direct message from a social media platform. During this stage, representatives introduce the company, highlight its product range (such as pigments, polymers, additives, etc.), and gather initial information about the client's needs. The aim is to spark interest and open the door for further engagement.

d. Lead Qualification

After the initial interaction, not all leads are treated equally. Our Company carefully evaluates each potential customer to determine their suitability and readiness to buy. This involves assessing their industry relevance, purchase authority, buying capacity, and urgency of need. Qualified leads are those that show genuine interest, align with the product offering, and are likely to move forward in the sales cycle—possibly even requesting product samples or a formal proposal.

e. Client Engagement

For qualified leads, deeper client engagement begins. This may include in-person meetings, virtual presentations, or technical discussions to understand the client's challenges and operational needs. The sales team presents tailored product solutions, shares case studies or testimonials, and listens carefully to feedback. Face-to-face re-visit plays a major role here, as they help establish trust and give clients confidence in the quality and service reliability our company stands for.

f. Proposal Stage

Once a clear understanding of the client's requirements is established, the proposal stage begins. Our company prepares customized quotations, product recommendations, and delivery time lines. If needed, technical datasheets, samples, and trial quantities are shared. The proposal is not just about price—it reflects value, service commitment, and the long-term partnership the company seeks to build. This stage often follows sustained engagement from exhibitions or multiple touch points across cold calls and on-line channels.

g. Closing the Deal

Negotiations are finalized and deals are closed once the client agrees to the terms and is satisfied with the proposal. This includes finalizing commercial terms, logistics arrangements, and placing the first order. Clear communication, product confidence, and professionalism at every prior step help Company successfully convert prospects into paying clients. At this point, internal coordination kicks in to ensure seamless delivery and execution of the order.

h. Post-Sale & Relationship Building

The company's commitment doesn't end with the sale. Post-sale support is integral to customer retention and long-term success. Company ensures timely delivery, addresses any client feedback, and continues engaging through follow-ups and support visits. Relationship-building efforts include maintaining contact via LinkedIn, inviting clients to future exhibitions, and occasionally sharing updates through social media or print newsletters. These efforts help the company stay top-of-mind and build loyalty, often resulting in repeat business and referrals.

Environment, Health and Safety

Our manufacturing facilities are certified with ISO 9001:2015, demonstrating our commitment to quality, environmental management, and occupational health and safety. Further, our business is classified to be within the Green Industry, reflecting our commitment to environmental sustainability. All our waste is recycled and sold as scrap. Additionally, we hold an EPR Certificate issued by the Central Pollution Control Board of India, further demonstrating our adherence to environmental responsibility. We prioritize the health and safety of every employee and consider them to be our most valuable asset. Ensuring their well-being at the workplace is our responsibility. To that end, we provide all necessary equipment and facilities to safeguard the health and safety of our employees, workers, and contractors. Our work safety protocols include clear guidelines for maintaining a safe environment, accident reporting, the use of protective gear, and keeping work areas clean and organized. We are committed to complying with all relevant health and safety regulations and continuously improving our safety practices in all aspects of our operations.

Information Technology

In modern manufacturing industries, software is essential for optimizing procurement and production workflows. We typically use the following software for HDPE Granules procurement and manufacturing:

1. Enterprise Resource Planning (ERP) Systems:

We utilize ERP software, such as Micro Brain, to manage procurement, inventory, and manufacturing processes from start to finish. These systems offer a centralized platform where the procurement team can monitor raw material needs, generate purchase orders, and track stock levels in real-time. Additionally, ERP systems assist in maintaining compliance with industry regulations and effectively managing supplier agreements and payment timelines.

2. Quality Management System (QMS):

Our QMS ensures that both HDPE granules and finished products meet required quality standards. It enables us to document quality inspections, track any defects, and ensure adherence to regulatory guidelines.

Logistics

We have a fleet of 6 company-owned trucks which enables us to maintain control over delivery schedules, optimize routes, have shorter lead time requirement and ensure on-time delivery of our finished products to our customers. Further, recognizing that certain situations may require additional support, such as high-demand periods, larger shipments, or deliveries at distant locations, we also collaborate with a network of trusted third-party logistics providers.

Human Resources

Our company is committed to building an organization that supports and nurtures talent while encouraging professional growth. We focus on creating a work environment that is inclusive, open, and conducive to both personal and professional development. We believe the success of our company is directly tied to the growth and well-being of our employees, which is why we prioritize a supportive culture that encourages talent at every level.

We provide our employees with continuous learning opportunities, offering access to training, skill development, and career growth programs. This helps them stay current with industry trends, gain new skills, and expand their knowledge.

By investing in the ongoing development of our workforce, we ensure that our employees have the resources they need to succeed and contribute meaningfully to the company's objectives.

Through our commitment to learning, growth, and recognition, we aim to create an environment where employees feel valued, empowered, and motivated to achieve their full potential, contributing to the overall success and growth of the company.

The following is a department-wise break-up of our employees as on the date of this Prospectus:

| Sr. No. | Category | Total |
|---------|---------------------------------|-----------|
| 1 | Administration Department | 6 |
| 2 | Accounts & Finance Department | 4 |
| 3 | Human Resources Department | 1 |
| 4 | Logistic & Dispatch Department | 2 |
| 5 | Purchase Department | 2 |
| 6 | Quality Department | 1 |
| 7 | Screen Printing Department | 1 |
| 8 | Production Department | 14 |
| 9 | Sales & Marketing | 4 |
| 10 | Support Staff | 10 |
| 11 | Legal and Compliance Department | 1 |
| 12 | Operations | 1 |
| | Total | 47 |

In addition, we engage external partners for job work as well as contract labourers at our manufacturing units. These partners perform specific tasks or operations as required by us, with the number of workers varying depending on the scope and nature of the job work required.

Additionally, our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As of June 30, 2025, we had 62 contract labours.

Exports and Export Obligations

Our company does not engage in any exports, and therefore, we do not have any export obligations.

Competition

We operate in a highly competitive market, facing both organized and unorganized players. However, we distinguish ourselves from others by offering a unique range of products that goes beyond the core plastic-moulded packaging items. While many competitors focus solely on packaging, we provide specialized products like auto parts, drone components, and toys, which set us apart in the industry. These additional offerings allow us to cater to a wider range of industries, from aerospace and defence to the automotive and toy industries, where our capabilities are far beyond what most competitors offer.

Our extensive experience, commitment to quality, and strong reputation help us thrive in this competitive environment. Although we face competition from players with larger resources, our ability to deliver high-quality products and services ensures we remain a strong contender in the market. Key factors that contribute to our competitive edge include our solid client relationships, the reputation we've built over the years, and our ability to offer competitive pricing without compromising on quality. Ultimately, our focus on innovation and diverse product offerings allows us to maintain a strong position in a crowded market.

Insurance

The table below sets forth particulars of our insurance coverage:

| Sr. No. | Name of The Insurance Company | Type of Policy | Validity Period | Policy No. | Sum Insured (₹ in Lakhs) |
|---------|--|---|-----------------------------------|------------|--------------------------|
| 1. | TATA AIG General Insurance Company Ltd | Fire building and/or contents, & Burglary | From May 21, 2025 to May 20, 2026 | 5180111256 | 3,014.00 |

| Sr. No. | Name of The Insurance Company | Type of Policy | Validity Period | Policy No. | Sum Insured (₹ in Lakhs) |
|---------|--|--|---|--------------------------|--------------------------|
| 2 | TATA AIG General Insurance Company Ltd | Fire Building and/or Contents & Burglary | From May 21, 2025 to May 20, 2026 | 5160809416 | 360.00 |
| 3 | TATA AIG General Insurance Company Ltd | Fire Building and/or Contents & Burglary | From May 21, 2025 to May 20, 2026 | 5180111261 | 1,800.00 |
| 4 | IFFCO-TOKIO GENERAL INSURANCE CO.LTD | Car Insurance | From November 24, 2024 to November 23, 2025 | N1396862, 1-44A5I8SS | 16.65 |
| 5 | Future Generali Total Insurance | car insurance | From Feb. 2, 2025 to Feb. 01, 2026 | VC472322 | 6.15 |
| 6 | Go Digit General Insurance Ltd. | car insurance | From March 31, 2025 to March 30, 2026 | D181072420/18032025 | 4.75 |
| 7 | Tata AIG General Insurance Company Limited | car insurance | From March 31, 2025 to March 30, 2026 | 01631556970300 | 7.50 |
| 8 | Go Digit General Insurance Ltd. | car insurance | From March 30, 2025 to March 29, 2026 | D181067347/18032025 | 8.38 |
| 9 | Bajaj Allianz General Insurance Company Ltd. | car insurance | From October 27, 2024 to October 26, 2025 | OG-25-1907-1803-00001492 | 4.89 |
| 10 | Go Digit General Insurance Ltd. | car insurance | From November 26, 2024 to November 25, 2025 | D166028516 / 14112024 | 15.42 |
| 11 | Tata AIG General Insurance Company Ltd. | car insurance | From December 09, 2024 to December 08, 2025 | 3100143637 05 00 | 2.14 |
| 12 | Go Digit General Insurance Ltd. | car insurance | From December 28, 2024 to December 27, 2025 | D165024892 / 14122024 | 5.80 |
| 13 | Tata AIG General Insurance Company Ltd. | car insurance | From November 01, 2024 to 31 October, 2025 | 6203639489 00 00 | 13.85 |

Details of our total insurance coverage vis-à-vis our net assets for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| Insurance Coverage* (A) | 2,715.42 | 2,187.96 | 1,818.40 |
| Net assets** as per Restated Financial Information (B) | 2,901.56 | 2,255.72 | 1,702.17 |
| Net tangible assets as per Restated Financial Information *** (C) | 2,134.48 | 1,526.42 | 1,164.89 |
| Insurance expenses as per Restated Financial Information | 8.67 | 9.21 | 8.19 |

| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Insurance coverage times the net assets (A/B) | 0.94 | 0.97 | 1.07 |
| Insurance coverage times the net tangible assets (A/C) | 1.27 | 1.43 | 1.56 |

*Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles, stock, erections and other risk insurance.

**Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Inventories

***Net Tangible Assets = net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non current liabilities and provisions

Corporate Social Responsibility (CSR)

Our company does not meet the criteria specified under Section 135 of the Companies Act, 2013 and therefore, the provisions related to Corporate Social Responsibility (CSR) are not applicable to our company.

Our Properties

Details about the ownership status, location, area etc. of our properties are as follows:

| Property details | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term and Usage | Counterparty |
|---|--|--|---|--|---------------------------------|
| Unit I R 554/555, TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Agreement to Lease dated: August 05, 2004 Lease Deed dated: December 13, 2004 Valid from: January 01, 2004 | Land area: 1,200 Sq. mtrs. Buildup area: 971.17 sq. mtrs. | One-time payment ₹ 25,20,000/- as per deed. | 95 years and Registered Office & Manufacturing | M.I.D.C. |
| Unit I R 556 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: March 18, 2021 Valid from: April 01, 2021 to March 31, 2026 | Land area: 645 sq. mtrs. Buildup area: 296.53 sq. mtrs. | License fee: Average ₹ 90,000 p.m. | 5 years and Manufacturing | M/S H.K. Bhogal Industries |
| Unit I R 558 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: February 07, 2023 Valid from: April 01, 2023 to March 31, 2028 | Land area: 600 Sq. mtrs. Buildup area: 299.00 sq. mtrs. | License fee: Average ₹ 1,69,420 pm (+) applicable GST | 60 months and Manufacturing | M/s. Veeru Enterprises |
| Unit II R 717 TTC Indl. Area, MIDC, Rabale, Navi Mumbai – 400 701 | Leave and License Agreement dated: May 14, 2025 Valid from: | Buildup area: 430.00 sq. mtrs. | License fee: Average ₹ 5,64,400 p.m. | 60 months and Office & Manufacturing | M/s. Jagmohan Plamach Pvt. Ltd. |

| Property details | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term and Usage | Counterparty |
|---|--|---|---|---|------------------------------------|
| | May 01, 2025 to April 30, 2030 | | | | |
| Unit III/Proposed expansion unit/facility Plot No D-61/2, Mahad Industrial Area, MIDC, Birwadi Road, Birwadi, Raigad, Maharashtra, 402302 | Transfer Order dated: February 02, 2022 Agreement for Assignment dated: May 18, 2023 | Land area: 15,812 Sq. mtrs. | One-time payment ₹ 43,72,056/- as per deed. | 95 years and Manufacturing | M/s. Dosani Frozen Foods Pvt. Ltd. |
| Shop No. 02, GAT No. 278/1, Khed, Chakan Pune - 410501 | Leave and License Agreement dated: May 21, 2024 Valid from: May 15, 2024 to February 14, 2027 | Buildup area: 9,000 sq. ft. | License fee: Average ₹ 47,288 p.m. | 33 months And Taken on rent | Mr. Chaudhary Mumtaj Ahemad |

The lessor is not a related party, and the transaction has been conducted at arm's length price all the abovementioned property agreements are adequately stamped and registered and are currently in the process of being registered,

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Company and their directors. All transactions done with related parties are done at arm's length price.

Intellectual Property

Trademarks: The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

| Sr. No. | Class of Trademark | Category | Trademark | Application no. | Date of Registration | Status |
|---------|---|-----------|-----------|-----------------|----------------------|------------|
| 1. |  | Trademark | DEVICE | 6060912 | June 26, 2025 | Registered |

The Details of Domain Names Registered in the Name of the Company:

| S. No | Domain Name and ID | Registrar ID | Registrant Name | Creation Date | Registry Expiry Date |
|-------|----------------------|---|--|---------------|----------------------|
| 1. | JyotiGlobalPlast.com | Registry Domain ID: 2697270323_DOMAIN_COM-VRSN Registrar Name: PublicDomainRegistry.com IANA ID: 303 | Jyoti Global Plast Private Limited R-554/555, TTC Industry Area MIDC, Rabale, Navi Mumbai | May 19 2022 | May 19, 2026 |

To boost our market presence, we make use of various marketing techniques such as cold calling, participating in exhibitions and trade shows, conducting door-to-door visits, leveraging internet and social media marketing, and print advertising.

UTILITIES

The Registered Office and existing manufacturing units rely on several essential utilities for its operations:

Electricity

The requirement of power for our operations is met through Maharashtra State Electricity Distribution Co. Ltd.

Water

We use water supply from Maharashtra Industrial Development Corporation, groundwater from a borewell, and water tankers (when required) as our water source for all relevant requirements.

Other utilities

Our offices are well equipped with computer systems, internet, connectivity and security and other facilities, which are required for functioning of the company.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

BUSINESS RELATED LAWS

Factories Act, 1948 (“Factories Act”)

The Factories Act pertains to the regulation of labour in factories. The term ‘factory’ is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a 153 manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “T.P. Act”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. 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. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899:

This Act governs the payment of stamp duty on various transactions such as property transfers, agreements, and deeds. Compliance with the provisions of the Stamp Act is essential for the validity and legality of these documents. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

The Registration Act, 1908:

Enacted to provide for the registration of documents to ensure their validity and authenticity, this act mandates the registration of certain documents to make them legally effective.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “Sale of Goods Act”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Act”), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the “Rules”) which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same has come into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

ENVIRONMENT LAWS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (the “Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board an environmental statement for that financial year in the prescribed form.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, reexported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Plastic Waste Management (PWM) Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste.

TAX LAWS

Tax laws in India encompass various statutes that regulate the imposition, collection, and administration of taxes. The key tax legislations include:

Income Tax Act, 1961:

Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax 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 assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. It is supplemented by the Income Tax Rules, 1962, as amended by the Finance Act in respective years, and delineates the rules for computation, assessment, and payment of income tax, along with provisions for exemptions, deductions, and rebates. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year.

Goods and Service Tax (GST):

The goods and service tax is levied on supply of goods or services or both jointly by the Central Government and the State Government. GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax-CGST) and the States (including Union Territories with legislatures) (State tax-SGST) / Union territories without legislatures (Union territory tax-UTGST). The Parliament has exclusive power to levy GST (integrated tax-IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of the Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union

Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Taxes State wise legislation:

Professional tax is levied by certain states on individuals engaged in professions, trades, or employment. 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 specific legislation varies from state to state, and our company must comply with the professional tax laws applicable in the states where it operates.

The Customs Act, 1962:

This legislation governs the levy and collection of customs duties on imports and exports, regulating the movement of goods across international borders. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws has been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996

and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, 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 CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

REGULATIONS RELATED TO FOREIGN TRADE

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. 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 a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustained growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) read with the applicable Foreign Exchange Management (Non-Debt Instruments) 163 Rules, 2019 as amended (“FEM Rules”). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Offer, foreign investment is limited to investments by FPIs and NRIs. For further details, please see “*Offer Procedure*” on page 307.

INTELLECTUAL PROPERTY LAWS

Intellectual Property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyright, and trademark, and includes geographical indications, trade and confidential information. In India, these rights find protection through a combination of statutory provisions and common law principles. The primary legislations governing intellectual property in India are:

The Trademarks Act, 1999:

This act establishes the legal framework for the registration and protection of trademarks, which are distinctive signs used to identify goods or services in the market. It aims to prevent unauthorised use of marks that could lead to consumer confusion or dilution of brand value. The Act 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 trademark registration may be made with the Trade Marks Registry 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 trademark in the future. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Copyright Act:

This law governs the protection of literary, artistic, and musical works, providing creators with exclusive rights over their original expressions. It covers a wide range of works, including literary works, computer programs, artistic creations, and cinematographic films, and outlines the rights of authors, performers, and producers of sound recordings. Software elements like source code, object code, user interfaces, and designs are covered under copyright, while the use of third-party libraries and frameworks must comply with licensing terms. Unauthorized copying, distribution, or modification, including reverse engineering, can lead to copyright infringement. Therefore, these acts apply to us when dealing with code, visual components, and third-party tools in our software development and operations.

GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on January 06, 2004 as 'Jyoti Polycontainers Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai. Further, the name of our company was changed to 'Jyoti Global Plast Private Limited' pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to 'Jyoti Global Plast Limited' with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at R-554/555, TTC MIDC Area Rabale, Navi Mumbai – 400 701, Maharashtra, India.

There have been no changes in the Registered Office of our Company since the date of its incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded packaging materials like containers, carboys, jerry can components for filling storing, carrying and packing any type of substance or matter in any form such as cases, barrels, bushels, cans, collapsible tubes, ampoules, vials, bottles, hollow wares, whether made of plastics or of other material including HDPE/PP, plastic and PVC chemicals, all types of foils, jars, sheets, pouches, sacks, boxes, crates, wire bound boxes, corks, closures, caps, stoppers, wads, bailing hoops, seals, gummed tapes, self-adhesive tapes, plastic, PVC resins, stereo board and board of other description strip packing and all types packing materials and raw material and accessories thereof including plastic granules of powder*
2. *To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic components for defence, space and aerospace industries.*
3. *To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic components for auto and auto ancillaries industries.*
4. *To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic composites.*
5. *To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic components for toys.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder's resolution | Nature of amendments |
|---|--|
| November 06, 2009 | <i>Clause V of the MoA was amended to increase the authorised share of our Company from ₹ 5,00,000 divided into 50,000 Equity Shares of face value of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of face value of ₹ 10 each.</i> |
| April 23, 2022 | <i>Clause I of the MoA was substituted to reflect the change in the name of the Company from Jyoti Polycontainers Private Limited to Jyoti Global Plast Private Limited.</i> |
| April 24, 2023 | <i>Clause V of the MoA was amended to increase the authorised share of our Company from ₹ 50,00,000 divided into 5,00,000 Equity Shares of face value of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each.</i> |
| September 18, 2024 | <i>Clause III (A) has been amended to add the following clauses as the main clauses:</i> <i>2. To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters</i> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|--|
| | <p><i>of all type of blow and injection moulded plastic components for defence, space and aerospace industries.</i></p> <p>3. <i>To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic components for auto and auto ancillaries industries.</i></p> <p>4. <i>To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic composites.</i></p> <p>5. <i>To carry on business as manufacturers, purchasers, traders, dealers, importers, exporters of all type of blow and injection moulded plastic components for toys.</i></p> |
| October 25, 2024 | <i>Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Jyoti Global Plast Limited'. Accordingly, Clause I of the MoA was amended to reflect the change in name of our Company, post its conversion.</i> |
| January 01, 2025 | <i>Clause V of the MoA was amended to increase the authorised share of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each to ₹ 22,00,00,000 divided into 2,20,00,000 Equity Shares of face value of ₹ 10 each.</i> |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 150, 192 and 254 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

| Year | Events |
|------|---|
| 2004 | Incorporated as Jyoti Polycontainers Private Limited |
| 2005 | Set up a factory (Unit-I) at R554 & 555 T.T.C Industrial Area, MIDC, Thane-Belapur Road, Rabale, Navi Mumbai, Thane, Maharashtra, 400701 for production of polymer based plastic containers. |
| 2016 | Set Up 210 Litre (Modified) Automatic Blow Moulding Machine for Production of blow moulded large plastic products |
| 2022 | Acquired on lease plot No. D-61/2, MIDC Mahad industrial Area, Village, Taluka Mahad, District, Raigad, Birwadi, Raigad, Maharashtra, 402302 with Land of Area of 15812 Sq. mtrs for the proposed expansion |
| 2022 | Name of the Company was changed from 'Jyoti Polycontainers Private Limited' to 'Jyoti Global Plast Private Limited'. |
| 2024 | Received ISO 9001:2015 certification for manufacture and supply of Blow Moulded Plastic Carboys, Jerrycans and Barrels. Our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'Jyoti Global Plast Limited'. |
| 2024 | UN Certificate from ERPL PTE LTD (Certification for the design type described in certificate have tested in accordance with provision of United Nation Recommendation of Transport of Dangerous Goods (21 st Revised Edition 2020), Chapter 6, International Maritime Dangerous Goods (IMDG) -2022 Edition, International civil Aviation Organisation (ICAO) (2021-2022 edition), International Air Transport Association (IATA)-65 th edition - 2024 |

Awards and Accreditations

As on the date of Prospectus, there are no Awards and Accreditations received by our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Delays or Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no instances of defaults or rescheduling/restructuring of borrowings with any financial institutions/banks as on the date of this Prospectus.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets in the last ten years

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiary.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in "*Financial Indebtedness*" on page 268 of this Prospectus, our Promoters, who are also the Selling Shareholders in this Offer, have not given any guarantees on behalf of our Company.

Material Agreements

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Prospectus.

That there are no other agreements/arrangements and clauses / covenants 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 the offer document.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Red Herrin Prospectus.

Injunction and Restraining Order

Our Company is not under any injunction or restraining order, as on date of filing of this Prospectus

Special Rights

There are no special rights available to the Promoters / Shareholders as on the date of this Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company and its Subsidiaries, see “*Our Business*” beginning on page 150.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 150 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years preceding the date of this Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in management, please see the chapter titled “*Our Management- Changes in our Board during the last three years*” on page 197 of this Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Other Agreements

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director and three (3) Independent Directors. Our Board comprises of one (1) Women Director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|--|
| <p>Hiren Bhawanji Shah</p> <p>DIN: 00467575</p> <p>Date of Birth: December 25, 1969</p> <p>Designation: Managing Director</p> <p>Address: Flat No. 503, Tower D Ashford Royle, S Samual Street, Off Goregaon Mulund Link Road, Nahur West, Mumbai – 400 078, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from February 01, 2025 to January 31, 2030</p> <p>Period of Directorship: Director since Incorporation</p> <p>Nationality: Indian</p> | 55 | <p><i>Companies</i></p> <p>NIL</p> <p><i>LLP's</i></p> <p>Jyoti Polypack LLP</p> |
| <p>Deven Bhawanji Shah</p> <p>DIN: 00467647</p> <p>Date of Birth: January 21, 1972</p> <p>Designation: Whole-time Director and Chief Executive Officer</p> <p>Address: A-802, Kalinga Building, Nirmal Nagar, Mulund - Goregaon Link Road, Near D Mart, Mulund, Mumbai – 400 080, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from February 01, 2025 to January 31, 2030</p> <p>Period of Directorship: Director since Incorporation</p> <p>Nationality: Indian</p> | 53 | <p><i>Companies</i></p> <p>NIL</p> <p><i>LLP's</i></p> <p>Jyoti Polypack LLP</p> |
| <p>Bhawanji Khimji Shah</p> <p>DIN: 00467483</p> <p>Date of Birth: July 17, 1941</p> <p>Designation: Chairman and Executive Director</p> | 83 | <i>Nil</i> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|--|-------------|--|
| <p>Address: Opp. Kalidas Hall, 13/14/15, Krishna Kunj Building, P.K. Road, Mulund West, Mumbai – 400 080, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since Incorporation</p> <p>Nationality: Indian</p> | | |
| <p>Sharadchandra Kishorilal Patel</p> <p>DIN: 01514926</p> <p>Date of Birth: October 18, 1950</p> <p>Designation: Independent Director</p> <p>Address: Near Swapna Nagari, 2004, Atri Tower, Saptarshi Park, Mulund West, Mumbai – 400 080, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from February 01, 2025 to January 31, 2030</p> <p>Period of Directorship: Director since February 01, 2025</p> <p>Nationality: Indian</p> | 74 | <p><i>Companies</i></p> <p>Trishul Electromech Engineering India Private Limited</p> <p><i>LLP's</i></p> <p><i>Nil</i></p> |
| <p>Swati Sandeep Nivalkar</p> <p>DIN: 06922647</p> <p>Date of Birth: June 14, 1974</p> <p>Designation: Independent Director</p> <p>Address: A/402, Savita Enclave C.H.S.L, Poonam Sagar Complex, Mira Road, Thane – 401 107, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from February 01, 2025 to January 31, 2030</p> <p>Period of Directorship: Director since February 01, 2025</p> <p>Nationality: Indian</p> | 51 | <p><i>Companies</i></p> <p><i>Nil</i></p> <p><i>LLP's</i></p> <p><i>Nil</i></p> |
| <p>Gajanan Vinayak Godbole</p> <p>DIN: 10910386</p> <p>Date of Birth: September 25, 1973</p> <p>Designation: Independent Director</p> | 51 | <p><i>Companies</i></p> <p><i>Nil</i></p> <p><i>LLP's</i></p> <p><i>Nil</i></p> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|---------------------|
| <p>Address: 701, Parth Plaza Society, Veer Savarkar Road, Opp. Royal College, Dombivali East, Kalyan, Thane – 421 201, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from February 01, 2025 to January 31, 2030</p> <p>Period of Directorship: Director since February 01, 2025</p> <p>Nationality: Indian</p> | | |

Brief Biographies of our Directors

Hiren Bhawanji Shah, aged 55 years, is the Promoter and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has over 32 years of experience in the field of Finance. Before joining our company, he was associated with J. B. Plastic as Manager Account and Finance from May 01, 1990 to December 31, 2003. Further he has been associated with the Company since its inception. Currently, he leads the financial operations of our Company He brings the expertise in the process efficiency, compliance and global auditing standards, helping our company sustain profitability and margin expansion. His strategic financial insights have contributed significantly to our company's robust revenue and profit growth.

Deven Bhawanji Shah, aged 53 years, is the Promoter, Whole-time Director, and Chief Executive Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Bombay. He has over 30 years of experience in the field of Operations and Marketing. Before joining our company, he was associated with J. B. Plastic as Manager – Operations from May 01, 1992 to December 31, 2003. Further he has been associated with the Company since its inception. Currently, he oversees client communications, production, marketing, and more within the company. Additionally, he represents the company at industry conferences, tradeshows, and networking events.

Bhawanji Khimji Shah, aged 83 years, is the Promoter and Executive Director of our Company. He has over 40 years of experience in the managing overall business operations. Before joining our company, he was associated with J. B. Plastic as Head - Business from July 01, 1985 to December 31, 2003. Further he has been associated with the Company since its inception. and currently he is responsible for monitoring the company's performance and providing guidance on major projects, investments and partnerships.

Sharadchandra Kishorilal Patel, aged 74 years, is an Independent Director of our Company since February 01, 2025. He holds bachelor's degree in engineering (Electrical) Vikram University, Ujjain, master's degree in engineering (Electrical) from University of Bombay and has completed diploma in management studies. He has over 20 years of experience in the field of engineering. He is appointed as Director of Trishul Electromech Engineering India Private Limited since May 2005.

Swati Sandeep Nivalkar, aged 51 years, is an Independent Director of our Company since February 01, 2025. She holds bachelor's degree of Bachelor of Law from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is an associate member of the Institute of Company Secretaries of India and holds the Certificate of Practice since 2018. She has over 7 years of experience in handling secretarial matters. She also has his sole proprietorship under the trade name 'Swati Nivalkar & Associates'.

Gajanan Vinayak Godbole, aged 51 years, is an Independent Director of our Company since February 01, 2025. He holds bachelor's degree of Science from University of Bombay and degree of Master of Management Studies from University of Mumbai. He has over 25 years of experience in the field of governance. In the past, he was associated with Axis Bank as Senior Vice President (Ethics Head) from July 19, 2000 to February 28, 2025

As on the date of this Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors with KMP and SMP

| Sr. No. | Particulars | Relationship |
|----------------|--|---------------------|
| 1. | Bhawanji Khimji Shah – Hiren Bhawanji Shah | Father - Son |
| 2. | Bhawanji Khimji Shah – Deven Bhawanji Shah | Father - Son |
| 3. | Hiren Bhawanji Shah – Deven Bhawanji Shah | Brothers |
| 4. | Hiren Bhawanji Shah - Sainyum Hiren Shah | Father - Son |
| 5. | Deven Bhawanji Shah – Karan Deven Shah | Father - Son |

Arrangements or Understanding with Major Shareholders or customers or suppliers or others

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the Directors, KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an special resolution passed at the Extra Ordinary General Meeting held on March 25, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole time Director

Hiren Bhawanji Shah

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2025 and approved by the Shareholders of our Company at an Extra-Ordinary General Meeting held on February 01, 2025, Hiren Bhawanji Shah was designated as the Managing Director of our Company for a period of five (05) years with effect from February 01, 2025 to January 31, 2030 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

| | |
|----------------------|--|
| Basic Salary | ₹ 90,00,000/- per annum |
| Bonus | Incremental Bonus of Rs. 1,00,000 every year. |
| Perquisites: | 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 rules of the Company. |

| | |
|---------------------------------|---|
| Medical Reimbursement: | Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant. |
| Leave Travel Concession: | Reimbursement of actual travelling expenses for proceeding on leave to any place in India and return therefrom once a year in respect of himself and family. |
| Explanation: | Family means the spouse, the dependent children and dependent parents of the Managing Director. |
| Minimum Remuneration: | Where in any financial year during the currency of tenure of the Managing 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. |

Deven Bhawanji Shah

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2025 and approved by the Shareholders of our Company at an Extra-Ordinary General Meeting held on February 01, 2025, Deven Bhawanji Shah was designated as the Whole-time Director and Chief Executive Officer of our Company for a period of five (05) years with effect from February 01, 2025 to January 31, 2030 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

| | |
|---------------------------------|---|
| Basic Salary | ₹ 90,00,000/- per annum |
| Bonus | Incremental Bonus of Rs. 1,00,000 every year. |
| Perquisites: | 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 rules of the Company. |
| Medical Reimbursement: | Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and boarding/lodging expenses for patient and attendant. |
| Leave Travel Concession: | Reimbursement of actual travelling expenses for proceeding on leave to any place in India and return therefrom once a year in respect of himself and family. |
| Explanation: | Family means the spouse, the dependent children and dependent parents of the Whole Time Director. |
| Minimum Remuneration: | Where in any financial year during the currency of tenure of the Managing 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. |

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in lakhs) |
|--------|----------------------|---------------------------|
| 1. | Hiren Bhawanji Shah | 91.42 |
| 2. | Deven Bhawanji Shah | 91.42 |
| 3. | Bhawanji Khimji Shah | 55.42 |

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors during the Fiscal 2025:

| S. No. | Name of the Director | Remuneration |
|--------|--------------------------------|--------------|
| 1. | Sharadchandra Kishorilal Patel | 0.50 |
| 2. | Swati Sandeep Nivalkar | 0.36 |
| 3. | Gajanan Vinayak Godbole | 0.36 |

**Sharadchandra Kishorilal Patel, Swati Sandeep Nivalkar and Gajanan Vinayak Godbole were appointed as the Independent Directors of our Company with effect from February 01, 2025, and therefore have not received any sitting fee during the Fiscal 2024.*

Our Shareholders, at the Extra Ordinary General Meeting held on March 05, 2025, authorized the Board of Directors to determine the remuneration payable to Independent Directors. Pursuant to this authority, the Board has fixed the sitting fee at ₹10,000 per meeting for attending meetings of the Board of Directors and ₹8,000 per meeting for attending its committee meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this 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 to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans 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 Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

| Sr. No. | Name of Director | Pre- offer | | Post- offer | |
|---------|-----------------------|--|--|--|--|
| | | Number of Equity Shares of face value of ₹ 10 each | % of the pre- Offer Equity Share Capital | Number of Equity Shares of face value of ₹ 10 each | % of the pre- Offer Equity Share Capital |
| 1) | Bhawanji Khimji Shah | 51,64,600 | 33.32% | 48,64,600 | 24.54% |
| 2) | Deven Bhawanji Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |
| 3) | Hiren Bhawanji i Shah | 51,61,500 | 33.30% | 47,86,500 | 24.15% |

* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Hiren Bhawanji Shah, Deven Bhawanji Shah and Bhawanji Khimji Shah may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see “Summary of the Offer Document – Summary of Related Party Transactions” on page 22.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see “Shareholding of our Directors” on page 197.

Further, our directors may also be directors on the boards, or are shareholders, of 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 these entities. For further details, see “Summary of the Offer Document – Summary of Related Party Transactions” on page 22.

Our directors, Hiren Bhawanji Shah, Deven Bhawanji Shah and Bhawanji Khimji Shah who are also Promoter Selling Shareholders will receive respective portion of the proceeds from the Offer of the Offered Shares in the Offer for Sale.

Interest as to property

Except as mentioned in “Our Business – Our Properties” and “Restated Financial Information – Annexure V- Notes to Restated Financial Information – Note 34ce - Statement of Related Party Transaction” from the chapter titled “Restated Financial Information” on page 179 and 22 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

| Name of Director | Date of change | Reasons for Change/ Appointment |
|--------------------------------|-------------------|--|
| Hiren Bhawanji Shah | February 01, 2025 | Designated as the Managing Director |
| Deven Bhawanji Shah | February 01, 2025 | Designated as the Chief Executive Officer and Whole-time Director |
| Bhawanji Khimji Shah | February 01, 2025 | Change in designation from Non-Executive Director to Chairman and Executive Director |
| Sharadchandra Kishorilal Patel | February 01, 2025 | Appointed as Additional (Independent) Director* |
| Swati Sandeep Nivalkar | February 01, 2025 | Appointed as Additional (Independent) Director* |
| Gajanan Vinayak Godbole | February 01, 2025 | Appointed as Additional (Independent) Director* |

*The appointment of the Director was regularised by the Shareholders in the EGM held on March 05, 2025.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee;

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated February 24, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

| Name of the Director | Status in Committee | Nature of Directorship |
|-------------------------|---------------------|------------------------------------|
| Gajanan Vinayak Godbole | Chairperson | Non-executive Independent Director |
| Swati Sandeep Nivalkar | Member | Non-executive Independent Director |
| Hiren Bhawanji Shah | Member | Managing Director |

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchanges) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Monitoring the end use of funds raised through public offers and related matters;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. 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 and background, etc. of the candidate;
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained

- in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 29. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
 30. Such roles as may be prescribed under Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.
6. Review the financial statements, in particular, the investments made by any utilized subsidiary;

As required under the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on February 24, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director | Status in Committee | Nature of Directorship |
|--------------------------------|----------------------------|------------------------------------|
| Swati Sandeep Nivalkar | Chairperson | Non-executive Independent Director |
| Sharadchandra Kishorilal Patel | Member | Non-executive Independent Director |
| Hiren Bhawanji Shah | Member | Managing Director |

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer /transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on February 24, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Status in Committee | Nature of Directorship |
|--------------------------------|---------------------|------------------------------------|
| Sharadchandra Kishorilal Patel | Chairperson | Non-executive Independent Director |
| Swati Sandeep Niwalkar | Member | Non-executive Independent Director |
| Gajanan Vinayak Godbole | Member | Non-executive Independent Director |

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and-long term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of the performance of the independent directors and the Board;
 3. Devising a policy on diversity of board of directors;
 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 specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 11. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
 12. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
 13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended or by any other applicable law or regulatory authority.
 15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
 16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall meet at least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-Time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Karan Deven Shah, aged 29, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce and master's degree in commerce from University of Mumbai. He has over 11 years of experience in the field of Finance including internships. He is the associate member of The Institute of Chartered Accountants of India. In the past, he was associated with Khimji Kunverji & Co., Chartered Accountants as an associate including internship since August 2014 till August 2017. He has also worked with Paras Defence and Space Technologies Limited as a business intern – Projects for the period since October 2017 till July 2019. He has been associated with our Company since June 2020 in the capacity of Manager – Finance and Accounts. Thereafter, he was promoter as the Head – Finance and Accounts in November 2023 and was appointed as the Chief Financial Officer of our Company with effect from February 01, 2025 and oversees finance and accounts of our Company. He has not received any remuneration in the capacity of CFO during Fiscal 2025.

Shrutika Lalan Mandal, aged 27, is the Company Secretary and Compliance Officer of our Company. She holds bachelor's degree in commerce from University of Mumbai. She has over 5 years of experience in the field of handling secretarial matters. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Ashita Kaul & Associates as a Team Leader since September 2021 till March 2022 and Whitesheep Technology Private Limited in capacity of whole-time company secretary since April 2022 till January 2025. She has an experience of more than three years in in secretarial and compliance matters. She has been associated with our Company since February 01, 2025 and has received remuneration of ₹ 0.70 Lakhs during Fiscal 2025.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Whole-Time Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Sainyum Hiren Shah, aged 28, is the Chief Marketing Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai and Post Graduate Program in Management from the IBS, Mumbai. He has over 6 years of experience in handling sales and marketing. In the past, he was associated with Ergode IT Services Private Limited since March 2019 till October 2019 in the capacity of Accounts Manager. He has been associated with our Company since October 2019 as Manager – Sales and Marketing. Thereafter, he was promoter as the Head – Sales and Marketing in November 2023 and was appointed as the Chief Marketing Officer of our Company with effect from February 01, 2025 and oversees sales and marketing of our Company and has received the remuneration of Rs. 8.16 Lakhs during Fiscal 2025.

Vinayak Kashinath Laware, aged 35 is the Production Head of our Company. He holds a bachelor's degree of technology in Polymer (plastic) technology from Sant Gadge Baba Amravati University. He has over 11 years of experience in the field of Production Operations. In the past, he has been associated with Time Technoplast Limited as a production engineer since March 2014 till December 2020; with Jyoti Polycontainers Private Limited as a production incharge since December 2020 till December 2022 and with Balmer Lawrie Van-Leer Limited as a production Executive since December 2022 till July 2024. He has been appointed as Production Head of our company since August 2024 and has received the remuneration of Rs. 7.80 Lakhs during Fiscal 2025.

Shyammlan Ramshabad Singh, aged 49 is the Head of Logistics and Dispatch of our Company. He holds a bachelor's degree in arts from Purvanchal University, Jaunpur. He has over 19 years of experience in the field of Logistics and Dispatch. He has been associated with our Company since February 2006 as an Associate Executive in Logistics Department. Thereafter, he has been promoted as an Assistant Manager in Logistics and Dispatch from November 2011 and as a Manager in Logistics and Dispatch from November 2017. Further, he has been appointed as Head of Logistics and Dispatch since November 2024 and has received the remuneration of Rs. 2.81 Lakhs during Fiscal 2025.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosures made under the heading “*Relationship between our Directors*”, and except as disclosed below, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors:

| Name of SMP | Designation | Relation |
|---------------------|-------------------------|--|
| Karan Deven Shah | Chief Financial Officer | Grandson of Bhawanji Khimji Shah, the executive director and son of Deven Bhawanji Shah, the Whole-Time Director of our Company. |
| Sainyum Hiren Shah | Chief Marketing Officer | Grandson of Bhawanji Khimji Shah, the executive director and son of Hiren Bhawanji Shah, the Managing Director of our Company. |
| Deven Bhawanji Shah | Chief Executive Officer | Son of Bhawanji Khimji Shah, the executive director and Brother of Hiren Bhawanji Shah, the Managing Director of our Company. |

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of the Key Management Personnel and Senior Management hold shareholding in our Company:

| Sr. No. | Name of KMP/SMP | Number of Equity Shares of face value of ₹ 10 each | % of Equity Share Capital |
|--------------|----------------------|--|---------------------------|
| 1) | Bhawanji Khimji Shah | 5164600 | 33.32% |
| 2) | Hiren Bhawanji Shah | 5161500 | 33.30% |
| 3) | Deven Bhawanji Shah | 5161500 | 33.30% |
| 4) | Karan Deven Shah | 3,100 | 0.02% |
| 5) | Sainyum Hiren Shah | 3,100 | 0.02% |
| Total | | 1,54,93,800 | 99.96% |

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

| Name | Designation | Date of change | Reason |
|----------------------------|--|-------------------|--|
| Karan Deven Shah | Chief Financial Officer | February 01, 2025 | Appointment |
| Shrutika Lalan Mandal | Company Secretary and Compliance Officer | February 01, 2025 | Appointment |
| Deven Bhawanji Shah | Chief Executive Officer | February 01, 2025 | Appointment |
| Sainyum Hiren Shah | Chief Marketing Officer | February 01, 2025 | Promoted as Chief Marketing Officer |
| Vinayak Kashinath Laware | Production Head | August 01, 2024 | Appointment |
| Shyammilan Ramshabad Singh | Head of Logistics and Dispatch | November 01, 2024 | Promoted as Head of Logistics and Dispatch |

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Other Confirmation

Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the KMP and SMP was selected: NA

Any portion of the compensation or otherwise was paid to KMP and SMP pursuant to a bonus or profit-sharing plan: NA

Service Contracts with KMP and SMP: NA

Contingent and Deferred Compensation Payable to KMP and SMP: NA

We confirm that as on date of this Prospectus, none of our Subsidiaries have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, KMP and SMP.

Loans given/ availed by KMP / SMP of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to “*Financial Information*” page 215 of this Prospectus.

Scheme of Employee Stock Options or Employee Stock Purchase

There is no Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme ESPS scheme as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Bhawanji Khimji Shah, Hiren Bhawanji Shah, Deven Bhawanji Shah Karan Deven Shah and Sainyum Hiren Shah.

As on the date of this Prospectus, our Promoters hold 1,54,93,800 Equity Shares in aggregate, representing 99.96% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus.

For details, please see “*Capital Structure – Shareholding of our Promoters*” on page 85.

Details of our Promoters

| | |
|---|--|
| 1. Bhawanji Khimji Shah | |
|  | <p>Bhawanji Khimji Shah, aged 83 years, is the Chairman of our Company. He resides at Opp. Kalidas Hall, 13/14/15, Krishna Kunj Building, P.K. Road, Mulund West, Mumbai – 400 080, Maharashtra, India.</p> <p>The Permanent Account Number of Bhawanji Khimji Shah is AABPS6165K.</p> <p>For complete profile of Bhawanji Khimji Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192.</p> |
| 2. Hiren Bhawanji Shah | |
|  | <p>Hiren Bhawanji Shah, aged 55 years, is the Managing Director of our Company. He resides at Flat No. 503, Tower D Ashford Royle, S Samual Street, Off Goregaon Mulund Link Road, Nahur West, Mumbai – 400 078, Maharashtra, India.</p> <p>The Permanent Account Number of Hiren Bhawanji Shah is AAFPS3870H.</p> <p>For complete profile of Hiren Bhawanji Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192.</p> |
| 3. Deven Bhawanji Shah | |
|  | <p>Deven Bhawanji Shah, aged 53 years, is the Whole-time Director and Cof our Company. He resides at A-802, Kalinga Building, Nirmal Nagar, Mulund - Goregaon Link Road, Near D Mart, Mulund, Mumbai – 400 080, Maharashtra, India.</p> <p>The Permanent Account Number of Deven Bhawanji Shah is AABPS6175R.</p> <p>For complete profile of Deven Bhawanji Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192.</p> |

| | |
|--|--|
| | |
| 4. Karan Deven Shah | |
|  | <p>Karan Deven Shah, aged 29 years, is the Chief Financial Officer of our Company. He resides at A-802, Kalinga Building, Nirmal Nagar, Mulund - Goregaon Link Road, Near D Mart, Mulund, Mumbai – 400 080, Maharashtra, India.</p> <p>The Permanent Account Number of Karan Deven Shah is FPWPS5153A.</p> <p>For complete profile of Karan Deven Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192.</p> |
| 5. Sainyum Hiren Shah | |
|  | <p>Sainyum Hiren Shah, aged 28 years, is the Chief Marketing Officer of our Company. He resides at Flat No. 503, Tower D Ashford Royle, S Samuel Street, Off Goregaon Mulund Link Road, Nahur West, Mumbai – 400 078, Maharashtra, India</p> <p>The Permanent Account Number of Sainyum Hiren Shah is FQNPS3075K.</p> <p>For complete profile of Sainyum Hiren Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page 192.</p> |

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Bhawanji Khimji Shah

| S. No. | Name of the entity | Nature of Interest |
|--------|--------------------------|--------------------|
| 1. | Bhawanji Khimji Shah HUF | Karta |
| 2. | Jyoti Industries | Partner |
| 3. | Dev Plast | Partner |

Hiren Bhawanji Shah

| S. No. | Name of the entity | Nature of Interest |
|--------|--------------------------|--------------------|
| 1. | Bhawanji Khimji Shah HUF | Member |
| 2. | Hiren Bhawanji Shah HUF | Karta |
| 3. | Jyoti Polypack LLP | Partner |

Deven Bhawanji Shah

| S. No. | Name of the entity | Nature of Interest |
|--------|--------------------------|--------------------|
| 1. | Bhawanji Khimji Shah HUF | Member |
| 2. | Deven Bhawanji Shah HUF | Karta |

| S. No. | Name of the entity | Nature of Interest |
|--------|--------------------|--------------------|
| 3. | Jyoti Polypack LLP | Partner |

Karan Deven Shah

| S. No. | Name of the entity | Nature of Interest |
|--------|-------------------------|--------------------|
| 1. | Deven Bhawanji Shah HUF | Member |

Sainyum Hiren Shah

| S. No. | Name of the entity | Nature of Interest |
|--------|-----------------------|--------------------|
| 1. | Hiren Khimji Shah HUF | Member |

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters were submitted to NSE at the time of filing the Prospectus.

Change in Control of our Company

There has been no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 192 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and 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 details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information*” beginning on page 81, 192 and 215, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Bhawanji Khimji Shah is the Chairman, Hiren Bhawanji Shah is the Managing Director, and Deven Bhawanji Shah is the Whole-time Director and Chief Executive Officer of our Company, Karan Deven Shah is the Chief Financial Officer and Sainyum Hiren Shah is the Chief Marketing Officer, therefore, may be deemed to be interested to the extent of any remuneration 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 192, 268 and 215, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Except as disclosed in “*Financial Information*” and “*Financial Indebtedness*” on page 215 and 268, respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “*Financial Indebtedness*” on page 268 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with NSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoters' Group during the last two years

The aforementioned members of Promoter Group may be deemed to be interested in the remuneration payable to them by our Company. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on page 215 of this Prospectus.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters' Group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 215 of this Prospectus.

Litigations involving our Promoters

As on date of this Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

Our Promoter has not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters' Group:

| S. No. | Name of member of our Promoter Group | Relationship with our Promoter |
|-----------------------------|--------------------------------------|--------------------------------|
| <i>Bhawanji Khimji Shah</i> | | |
| 1. | Jyoti Bhawanji Shah | Spouse |
| 2. | Late Khimji Shah | Father |
| 3. | Late Champa Shah | Mother |
| 4. | Late Valab Shah | Brother |
| 5. | Jaya Ratilal Veera | Sister |
| 6. | Chanda Ramesh Nagda | |
| 7. | Jiten Bhawanji Shah | Son |
| 8. | Hiren Bhawanji Shah | |
| 9. | Deven Bhawanji Shah | |
| 10. | Late Manek Gada | Spouse's Father |
| 11. | Late Has Bai Gada | Spouse's Mother |
| 12. | Late Anandji Gada | Spouse's Brother |
| 13. | Liladhar Manek Gada | |
| 14. | Narendra Manek Gada | |
| 15. | Damji Manek Gada | |
| 16. | Devchand Manek Gada | |

| S. No. | Name of member of our Promoter Group | Relationship with our Promoter |
|-----------------------------------|--------------------------------------|--------------------------------|
| 17. | Late Heerbai | Spouse's Sister |
| 18. | Kastur J Karani | |
| 19. | Vijayaben Harakchand Shah | |
| <i>Hiren Bhawanji Shah</i> | | |
| 1. | Rachana Hiren Shah | Spouse |
| 2. | Bhawanji Khimji Shah | Father |
| 3. | Jyoti Bhawanji Shah | Mother |
| 4. | Jiten Bhawanji Shah | Brother |
| 5. | Deven Bhawanji Shah | |
| 6. | Sainyum Hiren Shah | Son |
| 7. | Sanaa Hiren Shah | Daughter |
| 8. | Late Vijay Arora | Spouse's Father |
| 9. | Asha V Arora | Spouse's Mother |
| 10. | Kavita Sunil Mehta | Spouse's Sister |
| 11. | Shelly Parag Keny | |
| <i>Deven Bhawanji Shah</i> | | |
| 1. | Rakhi Deven Shah | Spouse |
| 2. | Bhawanji Khimji Shah | Father |
| 3. | Jyoti Bhawanji Shah | Mother |
| 4. | Jiten Bhawanji Shah | Brother |
| 5. | Hiren Bhawanji Shah | |
| 6. | Karan Deven Shah | Son |
| 7. | Late Kishor Kanji Ruparel | Spouse's Father |
| 8. | Late Nayana Kishor Ruparel | Spouse's Mother |
| 9. | Sudhir Kishor Ruparel | Spouse's Brother |
| <i>Karan Deven Shah</i> | | |
| 1. | Shreeya Karan Shah | Spouse |
| 2. | Deven Bhawanji Shah | Father |
| 3. | Rakhi Deven Shah | Mother |
| 4. | Nirav Jashawant Raveshia | Spouse's Father |
| 5. | Shilpa Nirav Raveshia | Spouse's Mother |
| 6. | Swar Nirav Raveshia | Spouse's Brother |
| <i>Sainyum Hiren Shah</i> | | |
| 1. | Megha Sen Choudhury | Spouse |
| 2. | Hiren Shah | Father |
| 3. | Rachana Shah | Mother |
| 4. | Sanaa Shah | Sister |
| 5. | Indrajit Sen Choudhury | Spouse's Father |
| 6. | Rita Sen Choudhury | Spouse's Mother |
| 7. | Rohan Sen Choudhury | Spouse's Brother |
| 8. | Soham Sen Choudhury | Spouse's Brother |

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

| Sr. No. | Name of the entities |
|---------|-------------------------------------|
| 1. | Bhawanji Khimji Shah HUF |
| 2. | Khimji Narshi Shah HUF |
| 3. | Dev Plast (Partnership Firm) |
| 4. | Jyoti Industries (Partnership Firm) |
| 5. | Hiren Bhawanji Shah HUF |
| 6. | Jyoti Polypack LLP |
| 7. | Deven Bhawanji Shah HUF |
| 8. | Jiten Bhawanji Shah HUF |
| 9. | Sudhir K Ruparel (HUF) |
| 10. | Liladhar Manek Gada HUF |
| 11. | Damji Manek Gada (HUF) |

| Sr. No. | Name of the entities |
|---------|--|
| 12. | Shah Devchand & Co. |
| 13. | Devchand Manek Gada (HUF) |
| 14. | J. B. Plastics (Partnership Firm) |
| 15. | Harakchand Maganlal Shah HUF |
| 16. | Ramesh Mulji Nagda HUF |
| 17. | JV Raveshia Foundation |
| 18. | Nirav Jaswant Raveshia HUF |
| 19. | Nirav Jaswant Raveshia (Sole Proprietorship) |
| 20. | Shilpa Nirav Raveshia (Sole Proprietorship) |
| 21. | NR Colour Limited |
| 22. | Swar Exim Private Limited |
| 23. | Weldeep (Sole Proprietorship) |

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus.

Other Ventures of our Promoters:

Except as disclosed in this section titled “*Our Promoters and Promoter Group*” beginning on page 205 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus

Collaboration Agreements

Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 25 and 271 of this Prospectus.

Other Confirmations

Neither our Promoters nor members of the Promoters’ Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters’ Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoters’ Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

We confirm that as on date of this Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the Offer document, as covered under applicable accounting standards, and
- ii. any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Information included in the issue document, as covered under the applicable accounting standards, was considered as ‘group company’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) was considered “material” and will be disclosed as a ‘group company’ in the offer documents, if it is a member of the Promoter Group Company (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following company as our Group Company:

i. **Details in relation to Group Company:**

As on the date of this Prospectus, Our Company has below group company:

| Sr. No. | Name of Group Company | Registered Office | Company Identification Number |
|---------|-----------------------|--|-------------------------------|
| 1. | N. R. Colours Limited | 202, A Flying Colours, LBS Cross Road, Mulund West, Mumbai, Maharashtra - 400080 | U24233MH1994PLC081437 |

1. N R Colours Limited (NRCL)

Corporate Information

N. R. Colours Limited was incorporated as a public limited company in the name of ‘N. R. Colours Limited’ under the Companies Act, 1956 pursuant to certificate of incorporation dated September 26, 1994 issued by Registrar of Companies, Mumbai, Maharashtra.

Nature of business

NRCL is engaged in the business of manufacturing, buying, selling, dealing, acting as commission agents, consignment stock agents, importers, exporters, and distributors of organic and inorganic chemicals and resins

Board of Directors

1. Shilpa Nirav Raveshia
2. Nirav Jashwant Raveshia
3. Shreeya Nirav Raveshia
4. Swar Nirav Raveshia

Capital Structure

The details of the capital structure are as follows:

(₹ in lakhs)

| Particulars | Aggregate Nominal Value |
|---------------------------|-------------------------|
| <i>Authorised Capital</i> | |

| Particulars | Aggregate Nominal Value |
|--|-------------------------|
| 8,500,000 Equity shares of ₹10 each | 850.00 |
| Issued, Subscribed and Paid- Up Capital | |
| 80,78,800 Equity shares of ₹10 each | 807.88 |

Shareholding Pattern

Equity Shares

| Sr. No. | Name of Shareholder | Number of shares | Percentage of total Capital |
|---------|---------------------------|------------------|-----------------------------|
| 1. | Nirav J. Raveshia | 53,58,100 | 66% |
| 2. | Swar Exim Private Limited | 19,70,200 | 24% |
| 3. | Shilpa N. Raveshia | 6,00,100 | 7% |
| 4. | Punita Raveshia | 1,50,100 | 2% |
| 5. | Swar Raveshia | 100 | Negligible |
| 6. | Namita Shah | 100 | Negligible |
| 7. | Shreeya Raveshia | 100 | Negligible |
| | Total | 80,78,800 | 100% |

Financial Performance

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of N R Colours Limited for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on our company's website at www.jyotiglobalplast.com

Outstanding Litigation involving the Group Company

Except mentioned in Chapter Outstanding Litigation and Other Material Developments, there are no pending litigation involving the group company which may have a material impact on our Company.

For details of litigation involving the Group Company, kindly refer to chapter "Outstanding Litigation and Other Material Developments" on 271 of this Prospectus.

Significant Adverse Factors relating to Group Company

Common Pursuits

Our Group Company is not engaged in business activities similar to that of our Company.

Related business transactions within our Group Company and significance on the financial performance of the Company

Other than the transactions as disclosed under "Restated Financial Statement" on page 215, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under "Restated Financial Statements" on page 215 there are no other business interests of our Group Company in our Company.

Other Confirmations

Our Company hereby confirms that:

- None of our Group Company holds any Equity Shares, warrants/convertible securities in our Company as of the date of this Prospectus.

- Our Group Company is not listed entities on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Company.
- Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.
- We confirm that as on date of this Prospectus, none of our Group Company has any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on page 25 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on Restated Financial Information of Jyoti Global Plast Limited

To,
The Board of Directors of
Jyoti Global Plast Limited
R-554 / 555 TTC MIDC Area Rabale,
Navi Mumbai - 400701, Maharashtra, India.

Dear Sir / Madam,

1. We, **R H D B & CO LLP**, Chartered Accountants have examined the attached Restated Financial Information of Jyoti Global Plast Limited (formerly known as Jyoti Global Plast Private Limited) (the "Company" or the "Issuer"), comprising the Restated Balance sheet for the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 (the "reporting periods"), the Restated Statement of Profit and Loss; the Restated Cash Flow Statement for the above-mentioned reporting periods, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on June 18, 2025 for the purpose of inclusion in the Prospectus and Prospectus (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

These restated financial information have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Mumbai ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018
 - c. ("ICDR Regulations"); and
 - d. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - e. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
 - f. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

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 Issue.

4. These Restated Financial Information have been compiled by the management from Audited financial statements for the years ended March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 18, 2025.
5. The restated financial information pertaining to the financial years ended March 31, 2024 and March 31, 2023 has been extracted and compiled by the management from the respective audited financial statements. The financial statements for the above-mentioned financial years have not been audited by us. They have been audited by a ICAI peer reviewed firm namely M/s. Gosar & Gosar, Chartered Accountants being the statutory auditors of the Company for the respective periods. For the purpose of our examination, we have relied solely on the Auditor's report and the audited financial statements issued by the statutory auditors of the company for the above-mentioned financial years.
6. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Jyoti Global Plast Limited, we, R H D B & Co. LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.
7. Based on our examination, we further report that:
 - a. The Restated Statement of Balance Sheet as set out in this report, of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
 - b. The Restated Statement of Profit and Loss as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.
 - c. The Restated Statement of Cash Flow as set out in this report of the Company for the reporting periods are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in this Report.
 - d. The restated financial information have been made after incorporating adjustments for:
 - i. The changes in accounting policies, material errors and regrouping/ reclassifications retrospectively to reflect the same accounting treatment across all the reporting periods.
 - ii. Provisions for deferred taxes for the financial years ended on March 31, 2024 and March 31, 2023 in order to report the same as per the principles laid out in Accounting standard 22 on 'Accounting for taxes on income'.
 - e. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company.
 - f. The Company has not paid any dividend since its incorporation.
8. In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **R H D B & Co LLP**
Chartered Accountants
Firm's Registration No: 132490W/W-100125

Mumbai
Date: June 18, 2025
UDIN: 25189204BMJOZH8552

Viral Shah
Partner
Membership No: 189204

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

RESTATED BALANCE SHEET

(All amounts are in INR Lacs, unless otherwise stated)

| Particulars | Note No. | As At 31 Mar 2025 | As At 31 Mar 2024 | As At 31 Mar 2023 |
|--|----------|----------------------|----------------------|----------------------|
| I. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | |
| (a) Share capital | 2 | 1550.00 | 50.00 | 50.00 |
| (b) Reserves and surplus | 3 | 584.48 | 1476.42 | 1114.89 |
| 2. Non-current liabilities | | | | |
| (a) Long-term borrowings | 4 | 228.64 | 382.03 | 286.32 |
| (b) Deferred tax Liability (net) | 5 | 80.95 | 83.65 | 59.95 |
| (c) Long-term provisions | 6 | 37.81 | 23.88 | 39.75 |
| 3. Current liabilities | | | | |
| (a) Short-term borrowings | 7 | 2302.58 | 2512.93 | 2097.82 |
| (b) Trade payables | 8 | | | |
| (i) Total outstanding dues to micro and small enterprises | | 221.57 | 47.64 | 79.46 |
| (ii) Total outstanding dues other than micro and small enterprises | | 547.54 | 518.50 | 579.20 |
| (c) Other current liabilities | 9 | 125.40 | 88.29 | 44.55 |
| (d) Short term provisions | 10 | 2.45 | 1.10 | 1.91 |
| TOTAL | | 5681.42 | 5184.44 | 4353.85 |
| II. ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Property, plant and equipment and Intangible assets | | | | |
| i. Property, plant and equipment | 11 | 1755.78 | 1645.03 | 1361.37 |
| ii. Capital work-in-progress | 12 | 295.12 | 136.20 | 0.00 |
| (b) Non - Current investments | 13 | 92.00 | 56.00 | 0.25 |
| (c) Long term loans and advances | 14 | 49.77 | 43.06 | 37.76 |
| (d) Other Non-current assets | 15 | 185.84 | 147.20 | 109.21 |
| 2. Current assets | | | | |
| (a) Inventories | 16 | 850.66 | 474.50 | 340.81 |
| (b) Trade receivables | 17 | 2139.12 | 1952.62 | 2036.00 |
| (c) Cash and bank balances | 18 | 205.07 | 489.24 | 190.27 |
| (d) Short term loans and advances | 19 | 76.04 | 229.00 | 268.08 |
| (e) Other Current Asset | 20 | 32.02 | 11.59 | 10.10 |
| TOTAL | | 5681.42 | 5184.44 | 4353.85 |

**Material Accounting Policies; and
Notes forming an integral part of Restated Financial Information**

1
2 - 45

As per our report of even date attached

For **R H D B & Co LLP**
Chartered Accountants
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
JYOTI GLOBAL PLAST LIMITED

Viral Shah
Partner
Membership No: 189204

Hiren Shah
Managing Director
DIN: 00467575

Shrutika Mandal
Company Secretary
M.No.: A64208

Mumbai
Date: 18th June, 2025

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer

UDIN: 25189204BMJOZH8552

JYOTI GLOBAL PLAST LIMITED
(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts are in INR Lacs, unless otherwise stated)

| Particulars | Note No. | For the year ended | | |
|---|----------|--------------------|----------------|----------------|
| | | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| I. INCOME | | | | |
| (a) Revenue from operations (net) | 21 | 9348.49 | 8725.10 | 8919.39 |
| (b) Other Income | 22 | 31.30 | 71.31 | 16.06 |
| TOTAL INCOME | | 9379.79 | 8796.41 | 8935.45 |
| II. EXPENSES | | | | |
| (a) Cost Of Materials Consumed | 23 | 6275.43 | 6203.53 | 6670.58 |
| (b) Changes In Inventory of finished goods | 24 | -192.17 | -39.83 | 9.98 |
| (c) Employee benefit expenses | 25 | 436.04 | 411.43 | 400.25 |
| (d) Finance costs | 26 | 272.03 | 244.50 | 200.14 |
| (e) Depreciation expenses | 27 | 136.12 | 129.06 | 114.01 |
| (f) Other Expenses | 28 | 1648.14 | 1358.98 | 1228.12 |
| TOTAL EXPENSES | | 8575.59 | 8307.67 | 8623.08 |
| III. PROFIT BEFORE EXCEPTIONAL; EXTRA ORDINARY ITEMS AND TAX | | 804.20 | 488.74 | 312.37 |
| IV. EXCEPTIONAL ITEMS | | 0.00 | 0.00 | 0.00 |
| V. EXTRA ORDINARY ITEMS | | 0.00 | 0.00 | 0.00 |
| VI. PROFIT BEFORE TAX | | 804.20 | 488.74 | 312.37 |
| VII. TAX EXPENSE: | | | | |
| (1) Current tax | | -198.84 | -103.52 | -75.74 |
| (2) Deferred tax | | 2.70 | -23.69 | -4.27 |
| VIII. PROFIT / (LOSS) FOR THE YEAR | | 608.06 | 361.53 | 232.36 |
| IX. EARNINGS PER EQUITY SHARE | 38 | | | |
| <i>(nominal value of share Rs. 10, basic and diluted)</i> | | | | |
| (1) Basic | | 3.92 | 2.33 | 1.50 |
| (2) Diluted | | 3.92 | 2.33 | 1.50 |

**Material Accounting Policies; and
Notes forming an integral part of Restated Financial Information**

1
2 - 45

As per our report of even date attached

For **R H D B & Co LLP**
Chartered Accountants
Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors
JYOTI GLOBAL PLAST LIMITED

Viral Shah
Partner
Membership No: 189204

Hiren Shah
Managing Director
DIN: 00467575

Shrutika Mandal
Company Secretary
M.No.: A64208

Mumbai
Date: 18th June, 2025

Deven Shah
Whole time Director
DIN: 00467647

Karan Shah
Chief Financial Officer

UDIN: 25189204BMJOZH8552

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

RESTATED CASH FLOW STATEMENT

(All amounts are in INR Lacs, unless otherwise stated)

| Particulars | For the year ended | | |
|---|--------------------|----------------|----------------|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| A. Cash flow from operating activities | | | |
| Profit / (Loss) before tax | 804.20 | 488.74 | 312.37 |
| Adjustments for non-cash transactions: | | | |
| Depreciation | 136.12 | 129.06 | 114.01 |
| Gratuity provision / (reversal) | 15.28 | -16.68 | 8.14 |
| Balances written back | -0.20 | 0.74 | 0.62 |
| Items considered separately: | | | |
| Finance costs | 272.03 | 244.50 | 200.14 |
| Profit on Sale of Property, plant and equipment | 0.00 | -26.32 | 0.00 |
| Interest income on fixed deposits | -23.88 | -19.08 | -12.80 |
| Dividend income | 0.00 | 0.00 | 0.00 |
| Operating profit / (loss) before working capital changes | 1203.55 | 800.96 | 622.48 |
| <u>Changes in working capital:</u> | | | |
| Adjustments for (increase) / decrease in assets: | | | |
| Inventories | -376.16 | -133.69 | 31.78 |
| Trade receivables | -186.30 | 82.65 | -374.45 |
| Short term loans and advances | 152.96 | 39.07 | -210.62 |
| Other current assets | -20.44 | -1.49 | -0.08 |
| Other non-current assets (net) | -9.26 | -42.08 | -3.34 |
| Adjustments for increase / (decrease) in liabilities: | | | |
| Trade payables | 202.98 | -92.52 | -238.04 |
| Other current liabilities | -0.44 | 27.17 | 23.37 |
| Cash generated from operations | 966.89 | 680.07 | -148.90 |
| Taxes Paid | -162.02 | -86.96 | -75.75 |
| Net cash generated from operating activities (A) | 804.87 | 593.11 | -224.65 |
| B. Cash flow from investing activities | | | |
| Outflow on purchase of tangible assets and CWIP | -405.79 | -585.60 | -167.42 |
| Outflow on purchase of Investments | -36.00 | -56.00 | 0.00 |
| Outflow on long term loan and advances | -6.71 | -5.30 | 0.00 |
| Cash flow from bank deposits (net) | 62.32 | -96.74 | 7.35 |
| Inflow on sale of Tangible Asset | 0.00 | 63.01 | 0.00 |
| Inflow on sale of Investments | 0.00 | 0.25 | 0.00 |
| Interest income on bank deposits | 23.88 | 19.08 | 12.80 |
| Inflow from dividend income | 0.00 | 0.00 | 0.00 |
| Net cash flow generated from investing activities (B) | -362.30 | -661.30 | -147.27 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***RESTATED CASH FLOW STATEMENT***(All amounts are in INR Lacs, unless otherwise stated)*

| Particulars | For the year ended | | |
|---|--------------------|---------------|----------------|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| C. Cash flow from financing activities | | | |
| Proceeds from long term borrowings | 2.78 | 322.50 | 32.94 |
| Repayment of long term borrowings | -167.23 | -196.85 | -175.22 |
| Proceeds from short term borrowings (net) | -199.29 | 385.17 | 612.57 |
| Outflow of finance cost | -271.30 | -244.50 | -200.14 |
| Net cash flow generated from financing activities (C) | -635.04 | 266.32 | 270.15 |
| Net increase / (decrease) in cash / cash equivalents (A+B+C) | -192.46 | 198.13 | -101.77 |
| Add: Cash and cash equivalents at beginning of the year | 205.56 | 7.43 | 109.20 |
| Cash and cash equivalents at end of the year | 13.10 | 205.56 | 7.43 |

Note:

- 1 The above restated cash flow statement has been prepared under the indirect method as set out in AS-3 on Cash Flow Statements notified under the relevant provisions of the Companies Act, 2013.
- 2 Figures in negative represent outflows.

As per our report of even date attachedFor **R H D B & Co LLP***Chartered Accountants*

Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors

JYOTI GLOBAL PLAST LIMITED**Viral Shah**

Partner

Membership No: 189204

Mumbai

Date: 18th June, 2025

UDIN: 25189204BMJOZH8552**Hiren Shah**

Managing Director

DIN: 00467575

Deven Shah

Whole time Director

DIN: 00467647

Shrutika Mandal

Company Secretary

M.No.: A64208

Karan Shah

Chief Financial Officer

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

A Corporate Information

Jyoti Global Plast Limited (the Company) is a Company domiciled in India and incorporated under the provisions of the Companies Act 1956. It was originally incorporated as a Private Limited Company and later in financial year 2024-25 it was converted into a Public Limited Company. The Company is engaged in manufacturing and supply of high-quality Poly Containers. The company may produce items like bottles, jars, caps, and other types of plastic packaging designed for storage, transport, and retail purposes.

B Note 1: Material Accounting Policies

1 Basis of Preparation

The restated financial statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated financial statement of profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("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 NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of the restated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.

b. Valuation of Inventories

Raw materials :

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on FIFO basis which includes expenditure incurred for acquiring inventories like purchase price (net of discounts or rebates received), import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Finished goods:

Valued at lower of cost and NRV. Cost of Finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

c. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

d. Revenue Recognition

Revenue from Sale of goods

Revenue from sale of goods is recognised when the Company, has transferred to the buyer the significant risks and rewards of ownership, no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from Sale of services

Revenue from sale of services is recognised when the contract is completed or substantially completed and no significant uncertainty exists regarding its collection. The company follows mercantile system of accounting and recognizes revenue and expenses on accrual basis except in case of significant uncertainties.

Dividend and Interest Income

Dividend income is accounted for when the right to receive the income is established and known by the Balance Sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Premium or Discount on Investment Instruments is amortised over the holding period till maturity. Income other than dividend, interest & premium or discount on Investments are recognised on maturity or sale.

e. Accounting for Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant, and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises all expenses incurred to bring the assets to their present location and condition. Borrowing costs directly attributable to the acquisition or construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to fixed assets are capitalized. In the case of new projects or the expansion of existing projects, expenditure incurred during the construction or preoperative period, including interest and finance charges on specific or general-purpose loans, prior to the commencement of commercial production, is capitalized. These costs are allocated to the respective fixed assets upon the completion of construction or erection of the capital project. Subsequent expenditures related to a tangible asset are added to its book value only if they enhance the future economic benefits of the existing asset beyond its previously assessed performance standard. Capital assets, including expenditure incurred during the construction period, under erection or installation, are presented in the Balance Sheet as "Capital Work in Progress."

Depreciation

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013

f. Foreign currency transactions

The financial statements of the Company are presented in Indian Rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements. Generally, transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted on actual payment / realisation. Exchange differences arising on settlement of monetary items are recognised in Statement of Profit and Loss except in case of exchange differences relating to fixed assets are adjusted in the cost of the assets, at time of its purchase. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

g. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investment are carried at lower of cost or fair value determined on an individual category basis. Long term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the valuation of the long term investments.

h. Employee Benefits

Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Defined contribution plan:

Company's contributions paid / payable to Provident fund and ESIC are recognised in the statement of profit and loss for the year when the contribution to the fund is due at pre-determined rates.

Defined benefit plan:

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The past service cost of gratuity has been shown as an appropriation from the opening reserves. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses are determined.

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

i. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

j. Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. Accounting for Taxes on Income

1. Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substantially enacted on the reporting date.

2. Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

JYOTI GLOBAL PLAST LIMITED

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NOTES TO RESTATED FINANCIAL STATEMENTS

i. Intangible Assets

Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. The Company does not have any Intangible assets during the reporting periods.

m. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal / external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

n. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

o. Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

p. Operating Lease

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated. Figures disclosing number of shares are stated as per actuals)***2 SHARE CAPITAL AS RESTATED****a Number and amount of shares**

| Particulars | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|---|---------------|---------|---------------|--------|---------------|--------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Authorized capital | | | | | | |
| Equity shares of Rs. 10/- each ** | 2,20,00,000 | 2200.00 | 50,00,000 | 500.00 | 5,00,000 | 50.00 |
| Issued, subscribed and paid up capital | | | | | | |
| Equity shares of Rs. 10/- each fully paid up | 1,55,00,000 | 1550.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |

** The Company increased its Authorized Capital to Rs.5 Crores (50 Lac shares, Rs. 10/- each) and Rs. 22 Crores (220 Lac shares, Rs. 10/- each) during the financial year 2023-24 and Financial Year 2024-25 respectively.

b Reconciliation of equity shares outstanding at the beginning and at the end of the reporting periods

| Particulars | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|---------------------------------------|---------------|---------|---------------|--------|---------------|--------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| At the commencement of the year | 5,00,000 | 50.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |
| Add: Shares issued during the year ** | 1,50,00,000 | 1500.00 | - | - | - | - |
| At the end of the year | 1,55,00,000 | 1550.00 | 5,00,000 | 50.00 | 5,00,000 | 50.00 |

** The Company issued 1,50,00,000 fully paid - up equity shares at par as bonus shares of Rs. 10 each to its existing shareholders on the record date 03-Mar-2025 by capitalising Profit & Loss Account. Thirty shares have been issued to shareholders for every one share held.

c Terms / rights attached to Equity shares

The Company has a single class of equity shares with par value of Rs.10 per share. Accordingly all the equity shares rank equally with regard to dividends and share in Company's residual assets. The equity shares are entitled to dividend as declared from time to time. The voting rights of an equity shareholders on a poll are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d Particulars of shareholders holding more than 5% equity shares

| Name of Shareholders | 31 Mar 2025 | | 31 Mar 2024 | | 31 Mar 2023 | |
|----------------------|---------------|-----------|---------------|-----------|---------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding | No. of shares | % Holding |
| Bhawanji Shah | 51,64,600 | 33.32% | 1,66,600 | 33.32% | 1,66,600 | 33.32% |
| Hiren Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 1,66,500 | 33.30% |
| Deven Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 1,66,500 | 33.30% |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated. Figures disclosing number of shares are stated as per actuals)***2 SHARE CAPITAL AS RESTATED (Contd.)****e Number of shares allotted for consideration other than cash, issue of bonus shares and shares bought back during the previous 5 years**

| Particulars | Aggregate number of shares as at year end | | | | | |
|--|---|-----------|-----------|-----------|-----------|-----------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 |
| Equity shares: | | | | | | |
| Shares allotted by way of bonus shares | 1,50,00,000 | - | - | - | - | - |

During the immediately preceding five years from each of the reporting date: -

- 1) The Company has not issued any shares without consideration / payment in cash in pursuance of a contract.
- 2) The Company has not bought back any shares.

f Details of shares held by Promoters and disclosure for % change in Promoter holdings during the reporting periods.

| Name of Promoters | 31 March 2025 | | 31 March 2024 | | % change during the period |
|-------------------|---------------|-----------|---------------|-----------|----------------------------|
| | No. of shares | % Holding | No. of shares | % Holding | |
| Bhawanji Shah | 51,64,600 | 33.32% | 1,66,600 | 33.32% | 0.00% |
| Hiren Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |
| Deven Shah | 51,61,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |

| Name of Promoters | 31 March 2024 | | 31 March 2023 | | % change during the period |
|-------------------|---------------|-----------|---------------|-----------|----------------------------|
| | No. of shares | % Holding | No. of shares | % Holding | |
| Bhawanji Shah | 1,66,600 | 33.32% | 1,66,600 | 33.32% | 0.00% |
| Hiren Shah | 1,66,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |
| Deven Shah | 1,66,500 | 33.30% | 1,66,500 | 33.30% | 0.00% |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***3 RESERVES AND SURPLUS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|----------------|----------------|
| Balance in statement of profit and loss : | | | |
| - Balance at the beginning of reporting periods | 1476.42 | 1114.89 | 882.53 |
| - Add: Transferred from profit and loss statement | 608.06 | 361.53 | 232.36 |
| - Less: Utilisation towards issue of Bonus shares ** | -1500.00 | 0.00 | 0.00 |
| Balance at end of the year | 584.48 | 1476.42 | 1114.89 |

** The Company issued 1,50,00,000 fully paid - up equity shares at par as bonus shares of Rs. 10 each to its existing shareholders on the record date 03-Mar-2025 by capitalising Profit & Loss Account. Thirty shares have been issued to shareholders for every one share held.

4 LONG TERM BORROWINGS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|---------------|---------------|
| Secured: | | | |
| - Term loan from banks | 368.50 | 532.95 | 427.96 |
| - Less: Current maturities shown under short term borrowings | -139.86 | -150.92 | -141.64 |
| Total | 228.64 | 382.03 | 286.32 |

Refer note number 30 for additional disclosures related to borrowings.

5 DEFERRED TAX LIABILITIES (NET) AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|--------------|--------------|--------------|
| Primary component of deferred tax liability are as follows: | | | |
| - Block of WDV of fixed assets | 94.02 | 79.45 | 62.00 |
| - Reversal of provision for employee benefits | 0.00 | 4.20 | 0.00 |
| Primary component of deferred tax asset are as follows: | | | |
| - Provision for employee benefits | 10.13 | 0.00 | 2.05 |
| - Deduction allowed under tax on payment basis | 2.94 | 0.00 | 0.00 |
| Total Deferred Tax Liability | 80.95 | 83.65 | 59.95 |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***6 LONG TERM PROVISIONS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|----------------------------------|--------------|--------------|--------------|
| Provision for employee benefits: | | | |
| - Provision for gratuity | 37.81 | 23.88 | 39.75 |
| Total | 37.81 | 23.88 | 39.75 |

7 SHORT - TERM BORROWINGS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|----------------|----------------|----------------|
| Secured** | | | |
| - Borrowings from banks | 0.00 | 50.98 | 30.32 |
| - Overdraft facility with banks | 1851.63 | 1736.81 | 1372.98 |
| - Current maturities of long term borrowings | 139.86 | 150.92 | 141.64 |
| Unsecured | | | |
| - Loans repayable on demand from related parties | 311.09 | 574.22 | 552.88 |
| Total | 2302.58 | 2512.93 | 2097.82 |

*** Refer note number 30 for additional disclosures related to borrowings.*

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JYOTI GLOBAL PLAST LIMITED

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NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

8 TRADE PAYABLES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---------------|---------------|---------------|
| Dues of micro and small enterprises ** | 221.57 | 47.64 | 79.46 |
| Dues other than micro and small enterprises | 547.54 | 518.50 | 579.20 |
| Total | 769.11 | 566.14 | 658.66 |

** It has been disclosed to the extent such parties have been identified on the basis of information available with the Company.

A. Details of dues to micro small and medium enterprises:

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|-------------|-------------|-------------|
| 1 Amount remaining unpaid to suppliers under MSMED Act as at the end of year: | | | |
| - Principal amount | 221.57 | 47.64 | 79.46 |
| - Interest due thereon | 0.00 | 0.00 | 0.00 |
| 2 Amount of payments made to suppliers beyond the appointed day during the year: | | | |
| - Principal amount | 508.24 | 0.00 | 0.00 |
| - Interest actually paid under section 16 of MSMED Act | 0.00 | 0.00 | 0.00 |
| 3 Others: | | | |
| - Amount of interest due and payable (where principal is paid; interest is unpaid) | 0.00 | 0.00 | 0.00 |
| - Interest accrued and remaining unpaid at the end of the reporting periods | 0.00 | 0.00 | 0.00 |
| - Interest accrued during the year | 0.00 | 0.00 | 0.00 |
| - Interest remaining unpaid as at the end of the year | 0.00 | 0.00 | 0.00 |
| - Amount of Interest disallowable as deductible expenditure under MSMED Act | 0.00 | 0.00 | 0.00 |

B. Trade Payables Ageing Schedule:

| As at 31 Mar, 2025 | Outstanding for following periods from due date of payment | | | | | |
|----------------------------|--|------------------|-------------|-------------|-------------------|--------|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 221.57 | 0.00 | 0.00 | 0.00 | 221.57 |
| ii. Others | 77.32 | 460.78 | 0.15 | 0.00 | 0.00 | 538.25 |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 9.29 | 0.00 | 9.29 |

| As at 31 Mar, 2024 | Outstanding for following periods from due date of payment | | | | | |
|----------------------------|--|------------------|-------------|-------------|-------------------|--------|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 46.88 | 0.22 | 0.54 | 0.00 | 47.64 |
| ii. Others | 84.48 | 422.99 | 10.59 | 0.00 | 0.44 | 518.50 |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| As at 31 Mar, 2023 | Outstanding for following periods from due date of payment | | | | | |
|----------------------------|--|------------------|-------------|-------------|-------------------|--------|
| | Unbilled dues | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. MSME | 0.00 | 78.92 | 0.54 | 0.00 | 0.00 | 79.46 |
| ii. Others | 62.59 | 515.96 | 0.21 | 0.00 | 0.44 | 579.20 |
| iii. Disputed dues- MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed dues - Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***9 OTHER CURRENT LIABILITIES AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|--------------|--------------|
| - Advances from customers | 3.22 | 5.74 | 0.91 |
| - Interest accrued but not due on borrowings | 0.73 | 0.00 | 0.00 |
| - <u>Expenses payable:</u> | | | |
| Salary payable | 11.78 | 11.35 | 10.14 |
| Directors remuneration | 14.55 | 0.00 | 0.00 |
| - Statutory dues payable | 95.12 | 71.20 | 33.50 |
| Total | 125.40 | 88.29 | 44.55 |
| | | | |

10 SHORT - TERM PROVISIONS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|----------------------------------|-------------|-------------|-------------|
| Provision for employee benefits: | | | |
| - Provision for gratuity | 2.45 | 1.10 | 1.91 |
| Total | 2.45 | 1.10 | 1.91 |
| | | | |

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JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AS RESTATED

i) PROPERTY, PLANT AND EQUIPMENTS AS RESTATED

| Description | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|----------------------|----------------|---------------|-------------|----------------|---|---------------------------|-------------|---------------|--------------------|----------------|
| | As at | Additions | Disposals / | As at | As at | Depreciation for the year | Disposals / | As at | As at | As at |
| | 01-04-2024 | | Write off | 31-03-2025 | 01-04-2024 | | Adjustment | 31-03-2025 | 31-03-2025 | 01-04-2024 |
| Leasehold Land | 268.70 | 0.00 | 0.00 | 268.70 | 0.00 | 0.00 | 0.00 | 0.00 | 268.70 | 268.70 |
| Building | 352.29 | 18.08 | 0.00 | 370.37 | 89.13 | 11.34 | 0.00 | 100.47 | 269.90 | 263.16 |
| Furniture / Fixtures | 79.55 | 0.20 | 0.00 | 79.75 | 28.64 | 7.08 | 0.00 | 35.72 | 44.03 | 50.91 |
| Moulds | 223.21 | 67.87 | 0.00 | 291.08 | 86.41 | 11.12 | 0.00 | 97.53 | 193.55 | 136.80 |
| Plant & Machinery | 1218.21 | 154.64 | 0.00 | 1372.85 | 424.26 | 71.43 | 0.00 | 495.69 | 877.16 | 793.95 |
| Vehicles | 260.82 | 0.00 | 0.00 | 260.82 | 156.32 | 26.19 | 0.00 | 182.51 | 78.31 | 104.50 |
| Office Equipments | 59.72 | 6.08 | 0.00 | 65.80 | 32.71 | 8.96 | 0.00 | 41.67 | 24.12 | 27.01 |
| TOTAL | 2462.50 | 246.87 | 0.00 | 2709.37 | 817.47 | 136.12 | 0.00 | 953.59 | 1755.78 | 1645.03 |

| Description | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|----------------------|----------------|---------------|---------------|----------------|---|---------------------------|---------------|---------------|--------------------|----------------|
| | As at | Additions | Disposals / | As at | As at | Depreciation for the year | Disposals / | As at | As at | As at |
| | 01-04-2023 | | Write off | 31-03-2024 | 01-04-2023 | | Adjustment | 31-03-2024 | 31-03-2024 | 01-04-2023 |
| Leasehold Land | 253.70 | 15.00 | 0.00 | 268.70 | 0.00 | 0.00 | 0.00 | 0.00 | 268.70 | 253.70 |
| Building | 329.55 | 22.74 | 0.00 | 352.29 | 78.38 | 10.75 | 0.00 | 89.13 | 263.16 | 251.17 |
| Furniture / Fixtures | 75.93 | 3.62 | 0.00 | 79.55 | 21.44 | 7.20 | 0.00 | 28.64 | 50.91 | 54.49 |
| Moulds | 131.16 | 92.05 | 0.00 | 223.21 | 67.73 | 18.68 | 0.00 | 86.41 | 136.80 | 63.43 |
| Plant & Machinery | 960.99 | 306.92 | -49.70 | 1218.21 | 373.96 | 63.32 | -13.02 | 424.26 | 793.95 | 587.03 |
| Vehicles | 260.82 | 0.00 | 0.00 | 260.82 | 132.41 | 23.91 | 0.00 | 156.32 | 104.50 | 128.41 |
| Office Equipments | 50.65 | 9.07 | 0.00 | 59.72 | 27.51 | 5.20 | 0.00 | 32.71 | 27.01 | 23.14 |
| TOTAL | 2062.80 | 449.40 | -49.70 | 2462.50 | 701.43 | 129.06 | -13.02 | 817.47 | 1645.03 | 1361.37 |

| Description | Gross Block | | | | Accumulated Depreciation / Amortisation | | | | Net Carrying Value | |
|----------------------|----------------|---------------|---------------|----------------|---|---------------------------|-------------|---------------|--------------------|----------------|
| | As at | Additions | Disposals / | As at | As at | Depreciation for the year | Disposals / | As at | As at | As at |
| | 01-04-2022 | | Write off | 31-03-2023 | 01-04-2022 | | Adjustment | 31-03-2023 | 31-03-2023 | 01-04-2022 |
| Leasehold Land | 262.89 | 1.08 | -10.27 | 253.70 | 0.00 | 0.00 | 0.00 | 0.00 | 253.70 | 262.89 |
| Building | 286.99 | 42.56 | 0.00 | 329.55 | 68.23 | 10.15 | 0.00 | 78.38 | 251.17 | 218.76 |
| Furniture / Fixtures | 47.34 | 28.59 | 0.00 | 75.93 | 15.31 | 6.13 | 0.00 | 21.44 | 54.49 | 32.03 |
| Moulds | 121.16 | 10.00 | 0.00 | 131.16 | 53.91 | 13.82 | 0.00 | 67.73 | 63.43 | 67.25 |
| Plant & Machinery | 917.87 | 43.12 | 0.00 | 960.99 | 319.44 | 54.52 | 0.00 | 373.96 | 587.03 | 598.43 |
| Vehicles | 222.55 | 38.30 | -0.03 | 260.82 | 107.98 | 24.43 | 0.00 | 132.41 | 128.41 | 114.57 |
| Office Equipments | 36.59 | 14.06 | 0.00 | 50.65 | 22.56 | 4.95 | 0.00 | 27.51 | 23.14 | 14.03 |
| TOTAL | 1895.39 | 177.71 | -10.30 | 2062.80 | 587.43 | 114.00 | 0.00 | 701.43 | 1361.37 | 1307.96 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***12 CAPITAL-WORK-IN-PROGRESS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|----------------------------|---------------|---------------|-------------|
| - Capital work-in-progress | 295.12 | 136.20 | 0.00 |
| Total | 295.12 | 136.20 | 0.00 |

a Ageing schedule for Capital work-in-progress:

| As at 31 Mar 2025 | Amount under Capital Work in Progress for a period of | | |
|----------------------------------|---|-------------|-------------------|
| | Less than 1 year | 1 - 2 years | More than 2 Years |
| - Projects in progress | 158.93 | 136.20 | 0.00 |
| - Projects temporarily suspended | 0.00 | 0.00 | 0.00 |

| As at 31 Mar 2024 | Amount under Capital Work in Progress for a period of | | |
|----------------------------------|---|-------------|-------------------|
| | Less than 1 year | 1 - 2 years | More than 2 Years |
| - Projects in progress | 136.20 | 0.00 | 0.00 |
| - Projects temporarily suspended | 0.00 | 0.00 | 0.00 |

b There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

13 NON - CURRENT INVESTMENTS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|--------------|--------------|-------------|
| Quoted | | | |
| - Investments in mutual funds | 92.00 | 56.00 | 0.00 |
| Unquoted | | | |
| - Investments in equity shares | 0.00 | 0.00 | 0.25 |
| Total | 92.00 | 56.00 | 0.25 |
| Market Value of Quoted Investments in Mutual Fund | 107.52 | 66.04 | 0.00 |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***14 LONG TERM LOANS AND ADVANCES AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|------------------------------------|--------------|--------------|--------------|
| Unsecured, considered good: | | | |
| - Capital Advances ** | 49.77 | 43.06 | 37.76 |
| Total | 49.77 | 43.06 | 37.76 |

*** Includes disputed advances amounting to INR 22.76 Lacs.***15 OTHER NON - CURRENT ASSETS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|---------------|---------------|
| - Security deposits * | 102.32 | 89.63 | 41.86 |
| - Bank deposits with maturity more than 12 months ** | 79.96 | 50.58 | 54.67 |
| - Prepaid Expenses | 3.56 | 6.99 | 12.68 |
| Total | 185.84 | 147.20 | 109.21 |

** Security deposits pertains to utility deposits paid and are not in the nature of any public deposits.**** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 138 Lacs; Rs. 190 Lacs and Rs. 199 Lacs are lien marked towards borrowings for the period ended 31 Mar 2023; 31 Mar 2024 and 31 Mar 2025 respectively.***16 INVENTORIES AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|------------------|---------------|---------------|---------------|
| - Raw materials | 534.70 | 350.71 | 256.85 |
| - Finished goods | 315.96 | 123.79 | 83.96 |
| Total | 850.66 | 474.50 | 340.81 |

*** Inventories are valued at lower of cost and net realisable value.*

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JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

17 TRADE RECEIVABLES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---------------------------------|----------------|----------------|----------------|
| - Secured and considered good | 0.00 | 0.00 | 0.00 |
| - Unsecured and considered good | | | |
| Trade receivables | 2139.12 | 1952.62 | 2036.00 |
| Total | 2139.12 | 1952.62 | 2036.00 |

A. Trade Receivables Ageing Schedule:

| As at 31 Mar, 2025 | Outstanding for following periods from due date of payment | | | | | |
|--------------------------------------|--|-------------------|-------------|-------------|-------------------|---------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. Undisputed - considered good | 1962.92 | 21.67 | 79.59 | 0.10 | 39.99 | 2104.28 |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Disputed - considered good | 0.00 | 0.00 | 34.84 | 0.00 | 0.00 | 34.84 |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| As at 31 Mar, 2024 | Outstanding for following periods from due date of payment | | | | | |
|--------------------------------------|--|-------------------|-------------|-------------|-------------------|---------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. Undisputed - considered good | 1713.74 | 129.90 | 63.42 | 8.86 | 36.70 | 1952.62 |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Disputed - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| As at 31 Mar, 2023 | Outstanding for following periods from due date of payment | | | | | |
|--------------------------------------|--|-------------------|-------------|-------------|-------------------|---------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| i. Undisputed - considered good | 1783.02 | 203.07 | 15.29 | 26.46 | 8.16 | 2036.00 |
| ii. Undisputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii. Disputed - considered good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iv. Disputed - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***18 CASH AND BANK BALANCES AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|---------------|---------------|
| - <u>Cash and cash equivalents:</u> | | | |
| Balance with banks | 2.67 | 200.69 | 2.64 |
| Cash on hand | 10.42 | 4.86 | 4.79 |
| - <u>Other bank balances:</u> | | | |
| Bank deposits with maturity less than 12 months ** | 191.98 | 283.69 | 182.84 |
| Total | 205.07 | 489.24 | 190.27 |

** Out of the total bank deposits disclosed under Other Non-current assets and Cash & Bank balances, bank deposits amounting to Rs. 138 Lacs; Rs. 190 Lacs and Rs. 199 Lacs are lien marked towards borrowings for the period ended 31 Mar 2023; 31 Mar 2024 and 31 Mar 2025 respectively.

19 SHORT - TERM LOANS AND ADVANCES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|-----------------------------------|--------------|---------------|---------------|
| Unsecured, considered good | | | |
| - Other loans and advances: | | | 2.74 |
| Loans and advances to employees | 2.38 | 2.03 | 264.13 |
| Advances to suppliers | 73.38 | 226.79 | 1.21 |
| Balances with revenue authorities | 0.28 | 0.18 | |
| Total | 76.04 | 229.00 | 268.08 |

20 OTHER CURRENT ASSETS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--------------------------------|--------------|--------------|--------------|
| - Prepaid expenses | 9.23 | 11.01 | 9.50 |
| - Interest accrued on deposits | 6.36 | 0.00 | 0.00 |
| - IPO Expenses (Refer note 44) | 16.43 | 0.00 | 0.00 |
| - Other Current Assets | 0.00 | 0.58 | 0.60 |
| Total | 32.02 | 11.59 | 10.10 |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***21 REVENUE FROM OPERATIONS (NET) AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---------------------------|----------------|----------------|----------------|
| - Sale of goods | 9315.23 | 8710.43 | 8913.30 |
| - Other operating revenue | 33.26 | 14.67 | 6.09 |
| Total | 9348.49 | 8725.10 | 8919.39 |

22 OTHER INCOMES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|-----------------------------------|--------------|--------------|--------------|
| - <u>Interest income:</u> | | | |
| Interest on deposits with banks | 23.88 | 19.08 | 12.80 |
| Other interest incomes | 5.13 | 2.51 | 1.99 |
| - Foreign exchange gain (net) | 0.01 | 6.05 | 0.00 |
| - Profit on sale of fixed assets | 0.00 | 26.32 | 0.00 |
| - Gratuity provision written back | 0.00 | 16.68 | 0.00 |
| - Other miscellaneous incomes | 2.28 | 0.67 | 1.27 |
| Total | 31.30 | 71.31 | 16.06 |

23 COST OF MATERIALS CONSUMED AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|----------------|----------------|----------------|
| Opening Stock of Raw Materials | 350.71 | 256.85 | 278.65 |
| - Add: Purchases during the period | 6459.42 | 6297.39 | 6648.78 |
| - Less: Closing Stock of Raw Materials | -534.70 | -350.71 | -256.85 |
| Total | 6275.43 | 6203.53 | 6670.58 |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***24 CHANGES IN INVENTORY OF FINISHED GOODS AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|----------------|---------------|-------------|
| - Changes in Inventory of Finished Goods: | | | |
| Opening Stock of Finished Goods | 123.79 | 83.96 | 93.94 |
| Less: Closing Stock of Finished Goods | -315.96 | -123.79 | -83.96 |
| Total | -192.17 | -39.83 | 9.98 |

25 EMPLOYEE BENEFIT EXPENSES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|---------------|---------------|
| - Directors remuneration | 238.25 | 237.00 | 237.00 |
| - Salaries, wages and bonus | 155.69 | 145.91 | 131.41 |
| - Gratuity expenses | 15.28 | 0.00 | 8.14 |
| - Contribution to PF, ESIC and other welfare funds | 2.40 | 2.88 | 3.16 |
| - Staff welfare expenses | 24.42 | 25.64 | 20.54 |
| Total | 436.04 | 411.43 | 400.25 |

26 FINANCE COSTS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--------------------------|---------------|---------------|---------------|
| - Interest on borrowings | 256.59 | 228.52 | 171.79 |
| - Other borrowing costs | 15.44 | 15.98 | 28.35 |
| Total | 272.03 | 244.50 | 200.14 |

27 DEPRECIATION EXPENSES AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|------------------------|---------------|---------------|---------------|
| - Depreciation expense | 136.12 | 129.06 | 114.01 |
| Total | 136.12 | 129.06 | 114.01 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***28 OTHER EXPENSES AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---------------------------------------|----------------|----------------|----------------|
| - Auditors remuneration | 3.00 | 3.00 | 3.00 |
| - Bank charges | 0.87 | 2.34 | 2.44 |
| - Commission on sales | 31.13 | 22.77 | 30.60 |
| - Donation | 0.15 | 0.18 | 4.17 |
| - Electricity expense | 608.40 | 547.79 | 473.76 |
| - Foreign exchange Loss (net) | 0.00 | 0.00 | 4.97 |
| - Insurance charges | 8.67 | 9.21 | 8.19 |
| - Interest and late fees | 0.32 | 0.13 | 0.61 |
| - Jobwork charges | 145.79 | 80.95 | 0.00 |
| - Labour charges | 291.72 | 220.86 | 234.60 |
| - Marketing and advertisement | 19.98 | 21.70 | 49.28 |
| - Office expense | 0.94 | 0.00 | 0.00 |
| - Other miscellaneous expense | 7.08 | 9.14 | 7.30 |
| - Printing and stationery | 21.63 | 4.43 | 3.58 |
| - Professional fees | 17.41 | 12.97 | 13.58 |
| - Rates and taxes | 18.06 | 6.16 | 1.74 |
| - Rent expense | 99.71 | 89.66 | 85.45 |
| - Repairs and maintenance | 76.54 | 73.17 | 57.90 |
| - Security charges | 10.68 | 9.38 | 9.14 |
| - Telephone and communication expense | 2.62 | 3.37 | 2.43 |
| - Testing charges | 2.21 | 2.26 | 0.08 |
| - Transportation charges | 270.91 | 215.44 | 207.27 |
| - Travel and conveyance | 3.32 | 17.48 | 23.00 |
| - Water charges | 5.77 | 6.59 | 5.03 |
| - Director Sitting Fees | 1.22 | 0.00 | 0.00 |
| Total | 1648.14 | 1358.98 | 1228.12 |

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JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

29 RATIO ANALYSIS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|-------------|-------------|-------------|
| Current Assets | 3302.93 | 3156.95 | 2845.27 |
| Current Liabilities | 3199.55 | 3168.45 | 2802.94 |
| Current Ratio | 1.03 | 1.00 | 1.02 |
| Change % | 3.61% | -1.85% | 0.59% |
| Debt | 2531.22 | 2894.95 | 2384.14 |
| Shareholders equity | 2134.48 | 1526.42 | 1164.90 |
| Debt Equity Ratio | 1.19 | 1.90 | 2.05 |
| Change % | -37.47% | -7.33% | -0.28% |
| Net Operating Income | 1211.99 | 804.05 | 606.94 |
| Debt Service | 574.50 | 515.11 | 432.45 |
| Debt Service Coverage Ratio | 2.11 | 1.56 | 1.40 |
| Change % | 35.15% | 11.22% | -9.82% |
| Net Profit after taxes | 608.06 | 361.53 | 232.36 |
| Avg. Shareholders Equity | 1830.45 | 1345.66 | 1048.71 |
| Return on Equity Ratio | 0.33 | 0.27 | 0.22 |
| Change % | 23.65% | 21.25% | 3.85% |
| Cost of Goods sold | 6083.26 | 6163.71 | 6680.56 |
| Average Inventory | 662.58 | 407.65 | 356.70 |
| Inventory Turnover Ratio | 9.18 | 15.12 | 18.73 |
| Change % | -39.28% | -19.27% | 8.94% |
| Net Credit Sales | 9348.49 | 8725.10 | 8919.39 |
| Avg. Trade Receivables | 2045.87 | 1994.31 | 1849.09 |
| Trade Receivables Turnover Ratio | 4.57 | 4.37 | 4.82 |
| Change % | 4.44% | -9.30% | 13.69% |
| Net Credit Purchases | 8107.41 | 7656.19 | 7867.75 |
| Avg. Trade Payables | 667.62 | 612.40 | 777.67 |
| Trade Payables Turnover Ratio | 12.14 | 12.50 | 10.12 |
| Change % | -2.87% | 23.57% | 22.93% |
| Net Sales | 9348.49 | 8725.10 | 8919.39 |
| Avg. Working Capital | 45.94 | 15.41 | 32.16 |
| Net Capital Turnover Ratio | 203.50 | 566.07 | 277.35 |
| Change % | -64.05% | 104.10% | 89.35% |
| Net Profit | 608.06 | 361.53 | 232.36 |
| Net Sales | 9348.49 | 8725.10 | 8919.39 |
| Net Profit Ratio | 0.07 | 0.04 | 0.03 |
| Change % | 56.98% | 59.05% | 1.69% |
| EBIT | 1060.79 | 717.25 | 484.17 |
| Capital Employed | 4746.65 | 4505.02 | 3608.99 |
| Return on Capital employed | 0.22 | 0.16 | 0.13 |
| Change % | 40.37% | 18.68% | 5.45% |
| Dividend + Gain / Loss on sale | 0.00 | 0.00 | 0.00 |
| Average Investment value | 74.00 | 28.13 | 0.25 |
| Return on Investments | - | - | - |
| Change % | 0.00% | 0.00% | -100.00% |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***29 RATIO ANALYSIS AS RESTATED (CONTINUED)****Variance Analysis (where variances are more than 25%): -**

| Particulars | Reasons (24-25 / 23-24) | Reasons (23-24 / 22-23) |
|-----------------------------|--|--|
| Debt Equity Ratio | The variance is on account of increase in shareholders fund during the period. | NA |
| Debt Service Coverage Ratio | The variance is on account of increase in net operating income during the period. | NA |
| Inventory Turnover Ratio | The variance is on account of increase in closing stock. | NA |
| Net Capital Turnover Ratio | The variance is on account of increase in average working capital during the period. | The variance is on account of decrease in average working capital during the period. |
| Net Profit Ratio | The variance is on account of increase in overall net profit during the period. | The variance is on account of increase in overall net profit during the period. |
| Return on Capital employed | The variance is on account of increase in EBIT during the period. | NA |
| Return on Investments | NA | NA |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***30 ADDITIONAL INFORMATION REGARDING LONG TERM AND SHORT TERM BORROWINGS AS RESTATED**

| Sr. No. | Name of Financial Institution / Bank | Nature of Loan | Security | Total Loan Tenure | Amount of loan availed (in Lacs) | Repayment Start Date | Repayment End Date | Personal Guarantee by Directors & Relatives given ? |
|---------|--------------------------------------|--------------------|---------------|--|----------------------------------|----------------------|--------------------|---|
| 1 | Indusind Bank | Term loan | Refer Note ** | 60 Months | 33.38 | 23-Jan-20 | 23-May-24 | Yes |
| | | Term loan | Refer Note ** | 48 Months | 212.48 | 30-Nov-20 | 25-Nov-24 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 132.00 | 31-Dec-21 | 07-Dec-26 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 43.00 | 30-Apr-22 | 31-Jan-27 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 106.24 | 31-Mar-22 | 29-Jan-27 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 144.00 | 30-Jun-23 | 21-Apr-28 | Yes |
| | | Term loan | Refer Note ** | 60 Months | 134.00 | 31-Mar-19 | 31-Mar-24 | Yes |
| | | Term loan | Refer Note ** | 63 Months | 17.18 | 04-Jan-17 | 04-Apr-22 | Yes |
| | | Overdraft Facility | Refer Note ** | Ongoing facility - Repayable on demand | | | | |
| 2 | SIDBI | Term Loan | Refer Note ** | 60 Months | 180.00 | 10-May-24 | 10-Oct-28 | Yes |
| 3 | Bank of Baroda | Vehicle Loan | Vehicle | 60 Months | 18.00 | 21-Jan-22 | 12-Mar-25 | No |
| 4 | HDFC Bank | Vehicle Loan | Vehicle | 39 Months | 18.00 | 05-Dec-22 | 17-Mar-25 | No |
| | | Vehicle Loan | Vehicle | 36 Months | 14.94 | 05-Dec-22 | 17-Mar-25 | No |
| | | Vehicle Loan | Vehicle | 60 Months | 30.00 | 05-Feb-18 | 05-Jan-23 | No |
| 5 | Axis Bank | Vehicle Loan | Vehicle | 60 Months | 29.77 | 10-Oct-18 | 10-Sep-23 | No |

**** Note:****Primary Security:**

First and Exclusive charge on Hypothecation of the Inventory & Book Debts. Security Conditions include hypothecation of the entire current assets of the borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.

Secondary Security:

First and Exclusive charge on Hypothecation of the entire movable fixed assets of the borrower. Security Conditions include first and exclusive charge on movable fixed assets of the company both present and future except other assets exclusively financed by other banks.

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***31 EXPENSES AND REMITTANCES IN FOREIGN CURRENCIES DURING THE PERIOD AS RESTATED**

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|-------------|---------------|---------------|
| a Expenditure in foreign currency (accrual basis) | | | |
| Import Purchase | 0.00 | 414.41 | 590.74 |
| Dies & Mould | 0.00 | 29.78 | 0.00 |
| b Income in foreign currency (accrual basis) | | | |
| Earnings in foreign exchange | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 444.19 | 590.74 |

32 ADDITIONAL INFORMATION ON CONSUMPTION OF RAW MATERIALS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|----------------|----------------|----------------|
| Imported raw material | 0.00 | 414.41 | 590.74 |
| Indigenous raw material | 6275.43 | 5789.12 | 6079.84 |
| Total consumption of raw materials | 6275.43 | 6203.53 | 6670.58 |
| % of imported raw material | 0.00% | 6.68% | 8.86% |
| % of indigenous raw material | 100.00% | 93.32% | 91.14% |

33 EMPLOYEE BENEFITS AS RESTATED

The relevant disclosures in pursuance of Accounting Standard [AS 15 (revised) 2005] "Employee Benefits" as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) are as follows:

Defined benefit plan:

The Company accounts for gratuity under defined benefit plan. Details of the gratuity plan are as follows:

| Description | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|-------------|-------------|-------------|
| 1 Reconciliation of opening and closing balances of obligation: | | | |
| - Obligation as at the beginning of the year | 24.98 | 41.66 | 33.52 |
| - Current service cost | 5.97 | 4.85 | 4.38 |
| - Interest cost | 1.93 | 3.17 | 2.58 |
| - Prior service cost | 0.00 | 0.00 | 0.00 |
| - Actuarial (gain) / loss | 7.38 | -24.70 | 1.18 |
| - Benefits pay-out from employer | 0.00 | 0.00 | 0.00 |
| - Obligation as at the end of the year | 40.26 | 24.98 | 41.66 |
| - Fair value of Plan assets | 0.00 | 0.00 | 0.00 |
| - Net Obligation as at the end of the year | 40.26 | 24.98 | 41.66 |
| - Current | 2.45 | 1.10 | 1.91 |
| - Non-Current | 37.81 | 23.88 | 39.75 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***33 EMPLOYEE BENEFITS AS RESTATED (CONTINUED)**

| Description | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---|-------------|-------------|
| 2 Reconciliation of opening and closing balance of plan assets: | | | |
| - Fair value of Plan Asset at the beginning of the year | 0.00 | 0.00 | 0.00 |
| - Employer Contribution | 0.00 | 0.00 | 0.00 |
| - Expected interest income of assets | 0.00 | 0.00 | 0.00 |
| - Acturial gain / (loss) | 0.00 | 0.00 | 0.00 |
| - Benefits pay-out from plan | 0.00 | 0.00 | 0.00 |
| - Fair value of Plan Asset at the end of the year | 0.00 | 0.00 | 0.00 |
| 3 Expense recognised in the year | | | |
| - Current service cost | 5.97 | 4.85 | 4.38 |
| - Interest cost | 1.93 | 3.17 | 2.58 |
| - Acturial (gain) / loss | 7.38 | -24.70 | 1.18 |
| - Benefits paid other than from the plan | 0.00 | 0.00 | 0.00 |
| - Expense / (gain) to be recognised in the year | 15.28 | -16.68 | 8.14 |
| 4 Key assumptions | | | |
| - Discount rate (p.a.) | 6.81% | 7.09% | 7.35% |
| - Salary escalation (p.a.) | 7.50% | 6.50% | 7.50% |
| - Attrition rate (p.a.) | 2.75% | 2.00% | 2.00% |
| - Mortality rate (p.a.) | Indian Assured Lives Mortality (2012-14) Ultimate | | |
| 5 Experience adjustment | | | |
| - Defined benefit obligation | 40.26 | 24.98 | 41.66 |
| - Plan assets | 0.00 | 0.00 | 0.00 |
| - Surplus / (Deficit) | 40.26 | 24.98 | 41.66 |
| - Experience adjustment on plan liabilities | 0.00 | 0.00 | 0.00 |
| - Experience adjustment on plan assets | 0.00 | 0.00 | 0.00 |

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JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***34 RELATED PARTY DISCLOSURES AS RESTATED****a Name of related parties with whom transactions have been undertaken during the reporting periods (as given and certified by the Management)**

| Description of Relationship | Name of Related Party | Designation |
|--|---|---|
| - Promoter / Key managerial persons | Hiren B Shah Deven B Shah Bhawanji K Shah Karan Shah Sainyum Shah Shrutika Mandal | Managing Director Whole-Time Director Chairman Chief Financial Officer Chief Marketing Officer Company Secretary |
| - Independent non-executive directors | Sharadchandra K Patel Swati S Nivalkar Gajanan V Godbole | |
| - Relatives of Key managerial persons | Jiten B Shah Jyoti Shah Rakhi D Shah Vidhi Jiten Shah Trupti J Shah Rachana H Shah Bhawanji K. Shah - HUF Deven B. Shah - HUF Jiten B. Shah - HUF Hiren B. Shah - HUF Khimji N Shah - HUF | |
| - Enterprise under control of Key managerial personnel / their relatives | Dev Plast Jyoti Polypack LLP N R Colours Limited | Partnership Firm Partnership Firm - LLP |

b Transactions with Related Parties

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|-------------|-------------|-------------|
| A. Remuneration, salary, Director Sitting fees & Commission paid | | | |
| Bhawanji K Shah | 55.42 | 55.00 | 55.00 |
| Deven B Shah | 91.42 | 91.00 | 91.00 |
| Hiren B Shah | 91.42 | 91.00 | 91.00 |
| Karan Shah | 9.75 | 8.16 | 6.51 |
| Sainyum Shah | 9.75 | 8.16 | 6.51 |
| Sharadchandra K Patel | 0.50 | 0.00 | 0.00 |
| Swati S Nivalkar | 0.36 | 0.00 | 0.00 |
| Gajanan V Godbole | 0.36 | 0.00 | 0.00 |
| Shrutika Mandal | 0.70 | 0.00 | 0.00 |

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)****b Transactions with Related Parties**

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|-------------|-------------|-------------|
| B. Interest paid | | | |
| <u>Key managerial persons:</u> | | | |
| Bhawanji K. Shah | 11.04 | 13.75 | 10.62 |
| Deven B. Shah | 14.18 | 6.55 | 7.28 |
| Hiren B. Shah | 17.69 | 11.00 | 10.33 |
| Karan D. Shah | 0.44 | 0.53 | 0.48 |
| Saiyam H. Shah | 0.14 | 0.17 | 0.15 |
| <u>Relatives of Directors:</u> | | | |
| Jiten B. Shah | 0.65 | 0.78 | 0.84 |
| Jyoti Shah | 0.76 | 0.98 | 1.02 |
| Rachna H. Shah | 0.08 | 0.12 | 0.08 |
| Rakhi D. Shah | 0.35 | 0.43 | 0.39 |
| Trupti J Shah | 0.15 | 0.19 | 0.17 |
| Vidhi J. Shah | 0.52 | 0.63 | 0.56 |
| Bhawanji K. Shah - HUF | 0.30 | 0.36 | 0.33 |
| Deven B. Shah - HUF | 0.25 | 0.31 | 0.28 |
| Jiten B. Shah - HUF | 0.11 | 0.13 | 0.12 |
| Hiren B. Shah - HUF | 0.12 | 0.15 | 0.13 |
| Khimji N Shah - HUF | 0.19 | 0.22 | 0.20 |
| C. Sales during the year | | | |
| Dev Plast | 2.90 | 2.94 | 4.78 |
| Jyoti Polypack LLP | 85.60 | 186.98 | 130.88 |
| N R Colours Limited | 32.66 | 29.12 | 17.88 |
| D. Labour Charges paid/ Purchases | | | |
| Dev Plast | 132.25 | 108.02 | 127.21 |
| Jyoti Polypack LLP | 76.43 | 17.51 | 13.00 |
| N R Colours Limited | 0.00 | 0.71 | 0.00 |
| E. Loans | | | |
| <u>Loan taken from:</u> | | | |
| Bhawanji K. Shah | 17.04 | 15.00 | 59.37 |
| Deven B Shah | 3.03 | 125.05 | 138.23 |
| Hiren Shah | 3.21 | 125.05 | 133.47 |
| Jiten B Shah | - | - | - |
| Sainyum Shah | - | - | 0.43 |

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)

b Transactions with Related Parties

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|-------------|-------------|-------------|
| <u>Loan repaid to:</u> | | | |
| Bhawanji K. Shah | 22.04 | 0.00 | 22.12 |
| Deven Shah | 125.00 | 132.26 | 23.45 |
| Hiren B. Shah | 125.00 | 131.02 | 6.37 |
| Jiten B Shah | 7.18 | 0.00 | 19.10 |
| Jyoti Shah | 8.75 | 0.02 | 0.00 |
| Rakhi D Shah | 3.93 | 0.00 | 0.01 |
| Karan Shah | 4.85 | 0.00 | 0.01 |
| Vidhi Jiten Shah | 5.75 | 0.01 | 0.00 |
| Trupti J Shah | 1.70 | 0.02 | 0.00 |
| Sainyum Shah | 1.53 | 0.01 | 0.00 |
| Rachana H Shah | 0.88 | 0.00 | 0.00 |
| Bhawanji K. Shah - HUF | 3.35 | 0.00 | 0.01 |
| Deven B. Shah - HUF | 2.83 | 0.01 | 0.01 |
| Jiten B. Shah - HUF | 1.21 | 0.01 | 0.00 |
| Hiren B. Shah - HUF | 1.35 | 0.00 | 0.00 |
| Khimji N Shah - HUF | 2.06 | 0.00 | 0.00 |
| F. Closing Balances | | | |
| <u>Loan Taken From</u> | | | |
| <u>Key Managerial Persons :</u> | | | |
| Bhawanji K. Shah | 138.91 | 138.30 | 114.76 |
| Deven B Shah | 66.22 | 175.75 | 177.39 |
| Hiren B Shah | 105.96 | 214.80 | 213.84 |
| Karan Deven Shah | 0.00 | 4.85 | 4.38 |
| Saiyam Hiren Shah | 0.00 | 1.53 | 1.39 |
| <u>Relatives of Directors :</u> | | | |
| Bhawanji K.Shah - HUF | 0.00 | 3.35 | 3.03 |
| Deven B Shah - HUF | 0.00 | 2.83 | 2.56 |
| Hiren B Shah - HUF | 0.00 | 1.35 | 1.22 |
| Jiten B Shah - HUF | 0.00 | 1.21 | 1.10 |
| Khimji N Shah - HUF | 0.00 | 2.06 | 1.86 |
| Jiten B Shah | 0.00 | 7.18 | 6.48 |
| Jyoti B Shah | 0.00 | 8.75 | 8.54 |
| Rakhi D Shah | 0.00 | 3.93 | 3.55 |
| Vidhi Jiten Shah | 0.00 | 5.75 | 5.20 |
| Trupti J Shah | 0.00 | 1.70 | 1.55 |
| Rachana H Shah | 0.00 | 0.88 | 0.78 |
| <u>Remuneration, Salary & Director Sitting fees payable to KMPs and Independent non-executive directors :</u> | | | |
| Bhawanji K Shah | 3.62 | 0.00 | 0.00 |
| Deven B Shah | 5.46 | 0.00 | 0.00 |
| Hiren B Shah | 5.47 | 0.00 | 0.00 |
| Karan Shah | 0.48 | 0.42 | 0.63 |
| Sainyum Shah | 0.48 | 0.42 | 0.34 |
| Sharadchandra K Patel | 0.45 | 0.00 | 0.00 |
| Swati S Nivalkar | 0.32 | 0.00 | 0.00 |
| Gajanan V Godbole | 0.32 | 0.00 | 0.00 |
| Shrutika Mandal | 0.35 | 0.00 | 0.00 |

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

34 RELATED PARTY DISCLOSURES AS RESTATED (CONTINUED)

b Transactions with Related Parties

| Details of Transactions | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---------------------------------------|-------------|-------------|-------------|
| <u>Debtors :</u> | | | |
| Dev Plast | 0.24 | 0.59 | 3.25 |
| Jyoti Polypack LLP | 56.36 | 89.33 | 48.79 |
| N R Colours Limited | 6.91 | 4.03 | 2.31 |
| <u>Creditors for Goods/Expenses :</u> | | | |
| Dev Plast | 10.31 | 7.13 | 8.01 |
| Jyoti Ploypack LLP | 3.58 | 0.00 | 0.12 |

35 The Company is exclusively engaged in the business of Injection Moulding and Blow Moulding plastic articles. As per AS 17 "Segment Reporting", specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Company.

36 There are no contingent liabilities to report across all the reporting periods. The Company does not have any pending litigations on its financial position which will result in a contingent liability.

37 There are no capital commitments as on the reporting periods.

38 EARNINGS PER SHARE AS RESTATED

In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the basic and diluted EPS for all reporting periods presented below have been restated as if the bonus shares had been issued at the beginning of the earliest reporting period. The details of the bonus issue is carved out in point b of Note number 2. Accordingly, the earnings per share is as below:

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|-------------|-------------|-------------|
| - Profits available to equity shareholders (in lacs) | 608.06 | 361.53 | 232.36 |
| - No. of weighted avg. equity shares (actual no.s) | 1,55,00,000 | 1,55,00,000 | 1,55,00,000 |
| - No. of dilutive potential equity shares (actual no.s) | 1,55,00,000 | 1,55,00,000 | 1,55,00,000 |
| Basic earning per share from continuing operation | 3.92 | 2.33 | 1.50 |
| Diluted earning per share from continuing operation | 3.92 | 2.33 | 1.50 |

39 PAYMENT TO AUDITORS AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--------------------------|-------------|-------------|-------------|
| - Towards various audits | 3.00 | 3.00 | 3.00 |
| - Other services | 4.00 | 0.00 | 0.00 |
| Total | 7.00 | 3.00 | 3.00 |

40 The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial persons or their relatives during any of the reporting periods.

JYOTI GLOBAL PLAST LIMITED*(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)***NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts are in INR Lacs, unless otherwise stated)***41 RECONCILIATION BETWEEN VARIOUS COMPONENTS OF AUDITED FINANCIALS AND RESTATED FINANCIALS****a Reconciliation Between Audited Profit And Restated Profit**

| Particulars | 31 Mar 2024 | 31 Mar 2023 |
|---|---------------|---------------|
| A Profit after tax (As per audited financials) | 367.78 | 230.59 |
| B Add / Less : Restatement adjustments | | |
| Deferred taxes | -6.25 | 1.77 |
| C Restated Profit for the reporting periods | 361.53 | 232.36 |
| | | |

41 RECONCILIATION BETWEEN VARIOUS COMPONENTS OF AUDITED FINANCIALS AND RESTATED FINANCIALS (CONTINUED)**b Reconciliation For Closing Balance Of Profit & Loss Under Reserves And Surplus For FY 2021-22**

| Particulars | 31 Mar 2024 | 31 Mar 2023 |
|--|----------------|----------------|
| A Closing balance of Reserves and surplus (As per audited financials) | 1480.62 | 1112.84 |
| B Add / Less : Restatement adjustments in closing balance | | |
| Deferred taxes | -4.20 | 2.05 |
| C Restated closing balance of Reserves and surplus | 1476.42 | 1114.89 |
| | | |

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JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

42 STATEMENT OF TAX SHELTER AS RESTATED

| Particulars | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|--|---------------|---------------|---------------|
| - Tax Rates | | | |
| Income Tax Rates (%) | 25.17 | 25.17 | 25.17 |
| - Restated profit before tax as per books | 804.20 | 488.74 | 312.37 |
| - Adjustments: | | | |
| <u>Timing Differences</u> | | | |
| Gratuity Provision Disallowance/ (Reversal) | 15.28 | -16.68 | 8.14 |
| (Profit)/ loss on sales of property, plant & equipment | 0.00 | -26.32 | 0.00 |
| Deduction allowed on paid basis | 11.69 | 0.00 | 0.00 |
| Depreciation as per Companies Act | 136.12 | 129.06 | 114.01 |
| Depreciation as per Income Tax Act | -194.03 | -172.04 | -138.01 |
| Total Timing Differences | -30.94 | -85.98 | -15.86 |
| <u>Permanent Differences</u> | | | |
| <u>Expenses disallowed under Income Tax Act, 1961:</u> | | | |
| Donation | 0.15 | 0.18 | 4.17 |
| Interest and Late fees on TDS and GST | 0.32 | 0.05 | 0.09 |
| Section 43B Disallowance (PF, ESIC, PT and MLWF) | 0.16 | 0.19 | 0.20 |
| Disallowance under section 37 | 16.15 | 8.14 | 0.00 |
| Total Permanent Differences | 16.78 | 8.56 | 4.46 |
| - Taxable Income/(Loss) as per Income Tax | 790.04 | 411.32 | 300.97 |
| - Income Tax under Normal Provision | 198.84 | 103.52 | 75.74 |

43 CAPITALISATION STATEMENT AS AT 31 MARCH 2025 AS RESTATED

| Particulars | Pre - Issue | Post - Issue* |
|--|----------------|---------------|
| A Borrowings: | | |
| - Short - term borrowing | 2162.72 | - |
| - Long - term borrowing | 368.50 | - |
| Total Borrowing | 2531.22 | - |
| B Shareholders funds: | | |
| - Share capital | 1550.00 | - |
| - Reserves and surplus (as restated) | 584.48 | - |
| Total Shareholders funds | 2134.48 | - |
| Long term borrowings / shareholders funds | 0.17 | - |
| Total borrowings / shareholders funds | 1.19 | - |

*For figures of Post-Issue. Kindly refer Capitalisation Statement on page 267 of this Prospectus.

JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

44 IPO EXPENSES AS RESTATED:

The Company has incurred expenses amounting to Rs 16.43 lakhs related to IPO purposes which have been classified as IPO Expenses, which is disclosed under Other Current Assets in the Balance Sheet. These expenses pertain to the proposed Initial Public Offering (IPO) of the Company and include, but are not limited to:

- Advances paid to Merchant Bankers and other intermediaries
- Auditor's fees specifically related to IPO certification and reporting
- Legal and professional charges
- Filing fees and other regulatory costs

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be adjusted against the Securities Premium Account upon successful completion of the IPO. No portion of these expenses has been routed through the P&L account during the year.

45 OTHER STATUTORY INFORMATION AS RESTATED

- i As per Section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company.
- ii The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv During the year, the Company has not entered into any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- v The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during any of the reporting periods covered herein.

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JYOTI GLOBAL PLAST LIMITED

(Formerly known as JYOTI GLOBAL PLAST PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL STATEMENTS

(All amounts are in INR Lacs, unless otherwise stated)

45 OTHER STATUTORY INFORMATION AS RESTATED (CONTINUED)

- ix No dividend has been declared or paid by the Company. The Board of Directors has not proposed any dividend for the current interim financial year, and no distribution to shareholders has occurred during this period.
- x There are no employees covered by Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014
- xi The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Subsidiary or Associate.
- xii The Company does not have any property whose title deeds are not held in the name of the Company, however the Company has taken premises on long lease which is normally renewed on its expiry.
- xiii The Company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the Company.
- xiv Previous year figures have been reclassified / regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

As per our report of even date attached

For **R H D B & Co LLP**

Chartered Accountants

Firm's Registration No: 132490W/W-100125

For and on behalf of the Board of Directors

JYOTI GLOBAL PLAST LIMITED

Viral Shah

Partner

Membership No: 189204

Mumbai

Date: 18th June, 2025

UDIN: 25189204BMJOZH8552

Hiren Shah

Managing Director

DIN: 00467575

Deven Shah

Whole time Director

DIN: 00467647

Shrutika Mandal

Company Secretary

M.No.: A64208

Karan Shah

Chief Financial Officer

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

| Particulars | FY 2024-25 | FY 2023-2024 | FY 2022-2023 |
|---|------------|--------------|--------------|
| Basic EPS (in ₹) | 3.92 | 2.33 | 1.50 |
| Diluted EPS (in ₹) | 3.92 | 2.33 | 1.50 |
| Return on Net worth (%) | 28.49% | 23.68% | 19.95% |
| Net asset value per equity share (in ₹) # | 13.77 | 9.85 | 7.52 |
| EBITDA (in ₹ lakhs) | 1,165.61 | 775.01 | 582.11 |

after adjusting bonus issue

Notes: The ratios have been computed as under:

1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.

2. Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated (Net worth include share capital and reserves and surplus).

3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the outstanding weighted average number of equity shares. Net worth include share capital and reserves and surplus and are based on Restated Financial Information.

4. EBDITA refers to earnings before interest expense, taxes, depreciation, amortization.

5. Accounting and other ratios are derived from the Restated Financial Statements

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 254.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 25 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("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 Jyoti Global Plast Limited (erstwhile "Jyoti Global Plast Private Limited"), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, March 31, 2025, included in this Prospectus beginning on page 215.

BUSINESS OVERVIEW

Our company is engaged in the business of plastic & FRP (Fiber-Reinforced Polymer) moulding, providing custom solutions based on client-specific requirements for polymer-based products (HDPE-PP grade) such as drums, carboys, jerrycans, barrels, pail buckets, toys, automobile parts, etc. and FRP based products such as drone components and connectors. Our products are used in industries such as pharmaceutical, chemical, food & beverage, lube and industrial oil, adhesives, childcare, automotive, defence and aerospace, etc. We closely collaborate with our clients to understand their unique requirements, optimizing the manufacturing process to meet their individual needs, offering superior quality and cost-effective solutions. With a commitment to delivering value, our products are crafted using cutting-edge moulding technologies. We leverage advanced blow moulding and injection moulding technologies to produce a wide range of packaging and non-packaging products, including HDPE drums, barrels, jerrycans, bottles, toys etc., and automobile components and defence & aerospace products such as drone components and connectors. Additionally, injection moulding technology is also utilized on a job-work basis for creating durable HDPP-based products such as pail buckets. Presently, we operate two strategically located state-of-the-art manufacturing units which two are located in Rabale, Navi Mumbai. We are proposed to start our proposed manufacturing unit III at Mahad, Raigad. We started commercial production in the year 2005. Our current combined production capacity is 7,416 MT p.a.

One of our promoters, Bhawanji Shah, started the business of manufacturing plastic containers in the year 1990 as a partnership firm, "Jyoti Industries", in Mumbra, Mumbai. In 2004, "Jyoti Polycontainers Private Limited" was incorporated for manufacturing blow-moulded plastic containers. It was operating from Rabale, Navi Mumbai. Keeping up with the growing demand, the company expanded its operations by adding more machines, products and clientele to its arsenal over the years. In 2022, Jyoti Polycontainers Private Limited was renamed to "Jyoti Global Plast Private Limited" to better reflect its vision of operating and diversifying into different sectors. In January of 2025, our company was converted into a public limited company – Jyoti Global Plast Limited. Our sustained growth of over 20 years which we have dedicated only to Plastic Engineering has enabled us to offer the widest range of products & solutions under one roof, which are 100% made in India. We run our operations from 2 plants, located at Navi Mumbai, with a dedicated team of over 45 skilled as well as unskilled personnel, serving more than 1000 clients.

Our manufacturing units are equipped with latest technology, advanced automation, and an integrated conveyor system, boasting superior in-house facilities for extrusion, blow-moulding and injection moulding processes, cooling and solidification, quality inspection and product labelling and packaging, ensuring that the highest standards of quality, precision, performance and cost-effectiveness are met across all our products. Additionally, our in-house logistics network enhances the supply chain, enabling faster deliveries and more cost-effective operations. Furthermore, we utilise specialised quality testing equipment for raw materials and finished goods to ensure compliance with recognized international and Indian quality standards. Our dedicated team of quality-testing personnel tests the products daily on a sampling basis. Operating from our facilities in Navi Mumbai, we cater to various industries such as paint, lubricant, chemical, adhesives, food, oil, toy components etc.

Our Company is promoted by Bhawanji Shah, Deven Shah and Hiren Shah. Bhawanji Shah, with his extensive experience in the plastic moulding industry, has played a pivotal role in shaping the company's direction and growth. He is the founder of Jyoti Industries where he started his entrepreneurship stint in the year 1990. He started manufacturing plastic

containers using blow moulding, which later led him to incorporate Jyoti Polycontainers Private Limited in 2004, with Deven Shah and Hiren Shah in the management team. On the other hand, Deven Shah is the Whole Time Director and CEO of the company. He heads the Business Development department at the company, and Hiren Shah is the Managing Director of our company. He oversees the financial management, accounting operations and financial reporting process for the entire organization. Our other promoters include Karan Deven Shah, CFO since 2020, who heads the Finance and Accounts department, and Sainyum Hiren Shah, who leads the Sales and Marketing department.

Financial KPI of our Company

| Metric | As of and for the Fiscal | | |
|---------------------------------------|--------------------------|----------|----------|
| | 2025 | 2024 | 2023 |
| Revenue From operations (₹ in Lakhs) | 9,348.49 | 8,725.10 | 8,919.39 |
| Total revenue (₹ in Lakhs) | 9,379.79 | 8,796.41 | 8,935.45 |
| EBITDA (₹ in Lakhs) | 1,165.61 | 775.00 | 582.11 |
| EBITDA Margin (%) | 12.47% | 8.88% | 6.53% |
| Profit after tax (₹ in Lakhs) | 608.06 | 361.53 | 232.36 |
| PAT Margin (%) | 6.50% | 4.14% | 2.61% |
| Return on Equity (ROE) (%) | 33.22% | 26.87% | 22.16% |
| Debt To Equity Ratio | 1.19 | 1.90 | 2.05 |
| Interest Coverage Ratio | 4.13 | 3.14 | 2.82 |
| Return on Capital Employed (ROCE) (%) | 22.35% | 15.92% | 13.42% |
| Current Ratio | 1.03 | 1.00 | 1.02 |
| Capital Turnover Ratio | 203.50 | 566.07 | 277.35 |

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2025 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principle Components of our Restated Statement of Assets & Liabilities

Fiscal 2025 Compared with Fiscal 2024:

(₹ in lakhs)

| Particulars | For the period ended March 31, | | Increase/ (Decrease) | |
|------------------------------|--------------------------------|---------|----------------------|----------|
| | 2025 | 2024 | Amount | % |
| Liabilities | | | | |
| Long- Term Borrowings | 228.64 | 382.03 | (153.39) | (40.15%) |
| Short Term Borrowings | 2302.58 | 2512.93 | (210.35) | (8.37%) |
| Trade payables | 769.11 | 566.14 | 202.97 | 35.85% |
| | | | | |
| Assets | | | | |
| Non-current Investments | 92.00 | 56.00 | 36.00 | 64.29% |
| Long term loan and advances | 49.77 | 43.06 | 6.71 | 15.58% |
| Inventories | 850.66 | 474.50 | 376.16 | 79.28% |
| Trade receivables | 2139.12 | 1952.62 | 186.50 | 9.55% |
| Short term loan and advances | 76.04 | 229.00 | (152.96) | (66.79%) |

Long-Term Borrowings

Long-term borrowings decreased by ₹153.39 lakhs i.e. 40.15%, from ₹382.03 lakhs in fiscal 2024 to ₹228.64 lakhs in fiscal 2025. This decline is primarily due to the repayment of long-term borrowings amounts as company's initiatives to reduce overall debt and improve its debt-to-equity ratio.

Short-Term Borrowings

Short-term borrowings decreased by ₹210.35 lakhs, representing a 8.37% decline from ₹2,512.93 lakhs in Fiscal 2024 to ₹2,302.58 lakhs in Fiscal 2025. This decrease was primarily due to repayment of loans repayable on demand from related parties.

Trade Payable

Trade payables increased by ₹202.97 lakhs i.e. 35.85%, increased from ₹566.14 lakhs in fiscal 2024 to ₹769.11 lakhs in fiscal 2025. The increase was primarily due to higher procurement of goods and services in line with business growth, along with extended credit terms from suppliers.

Calculation for trade payable day

| Particulars | For year ended March 31, | |
|----------------------------|--------------------------|-----------|
| | 2025 | 2024 |
| Cost of materials consumed | 6,083.26 | 6,163.71 |
| Average Trade Payable | 667.62 | 612.40 |
| Trade Payable Ratio | 9.11 | 10.06 |
| Trade Payable days | 40 | 36 |

Non-current Investment

Non-current investments comprise the company's investment in mutual funds and investment in equity shares. Investment increased by ₹36 lakhs i.e. 64.29%, increased from ₹56.00 lakhs in fiscal 2024 to ₹92.00 lakhs in fiscal 2025. The Increase was primarily due to increase in investment in mutual funds.

Long-term loans and advances

Long-term loans and advances increased by ₹6.71 lakhs, representing a 15.58% increase from ₹43.06 lakhs in Fiscal 2024 to ₹49.77 lakhs in Fiscal 2025. This increase is primarily on account of higher capital advances given to suppliers for the purchase of fixed assets in line with planned business expansion.

Inventories

The inventory of stock-in-trade increased by ₹376.16 lakhs, rising from ₹474.50 lakhs in Fiscal 2024 to ₹850.66 lakhs in Fiscal 2025. This increase is attributable to a rise in finished goods by ₹192.17 lakhs and raw materials by ₹183.99 lakhs.

Trade Receivables

Trade receivables had increased by ₹186.50 lakhs i.e. 9.55%, rising from ₹1,952.62 lakhs in fiscal 2024 to ₹2,139.12 lakhs in fiscal 2025. The increase in trade receivables is primarily due to higher sales during the period and extended credit terms offered to customers.

Short-term loans and advances

Short-term loans and advances decreased by ₹152.96 lakhs i.e. 66.79%, decline from ₹229.00 lakhs in fiscal 2024 to ₹76.04 lakhs in fiscal 2025. This decrease is primarily due to decrease in advance to suppliers.

Fiscal 2024 Compared with Fiscal 2023:

(₹ in lakhs)

| Particulars | For the period ended March 31, | | Increase/ (Decrease) | |
|-------------------------|--------------------------------|---------|----------------------|-----------|
| | 2024 | 2023 | Amount | % |
| Liabilities | | | | |
| Long- Term Borrowings | 382.03 | 286.32 | 95.71 | 33.43% |
| Short Term Borrowings | 2512.93 | 2097.82 | 415.11 | 19.79% |
| Trade payables | 566.14 | 658.66 | (92.52) | (14.05%) |
| | | | | |
| Assets | | | | |
| Non-current Investments | 56.00 | 0.25 | 55.75 | 22300.00% |

| Particulars | For the period ended March 31, | | Increase/ (Decrease) | |
|------------------------------|--------------------------------|---------|----------------------|----------|
| | 2024 | 2023 | Amount | % |
| Long term loan and advances | 43.06 | 37.76 | 5.30 | 14.04% |
| Inventories | 474.50 | 340.81 | 133.69 | 39.23% |
| Trade receivables | 1952.62 | 2036.00 | (83.38) | (4.10%) |
| Short term loan and advances | 229.00 | 268.08 | (39.07) | (14.57%) |

Long-Term Borrowings

Long-term borrowings increased by ₹95.71 lakhs, representing a 33.43% rise from ₹286.32 lakhs in Fiscal 2023 to ₹382.03 lakhs in Fiscal 2024. This increase was primarily due to a rise in term loans from banks by ₹104.99 lakhs, partially offset by decrease in reclassification of current maturities of long-term borrowings under short term borrowings by ₹9.28 lakhs.

Short-Term Borrowings

Short-term borrowings increased by ₹415.11 lakhs, representing a 19.79% increase from ₹2,097.82 lakhs in Fiscal 2023 to ₹2,512.93 lakhs in Fiscal 2024. This increase was primarily driven by increase in working capital by ₹363.83 lakhs and increase by ₹384.49 lakhs and ₹9.28 lakhs due to the reclassification of the current maturities of long-term borrowings amounts due within the next 12 months under short-term borrowings to support business operations.

Trade Payable

Trade payables decreased by ₹92.52 lakhs i.e. 14.05%, decline from ₹658.66 lakhs in fiscal 2023 to ₹566.14 lakhs in fiscal 2024. The decrease is primarily attributable to timely settlement of outstanding dues in order to focus on maintaining healthy suppliers' relationships and managing working capital efficiently.

Calculation for trade payable day

| Particulars | For year ended March 31, | |
|---------------------------|--------------------------|-----------|
| | 2024 | 2023 |
| Cost of material consumed | 6,163.71 | 6,680.56 |
| Average Trade Payable | 612.40 | 777.68 |
| Trade Payable Ratio | 10.06 | 8.59 |
| Trade Payable days | 36 | 40 |

Non-current Investment

Non-current investments comprise the company's investment in mutual funds and investment in equity shares. Investment increased by ₹55.75 lakhs i.e. 22,300%, increased from ₹0.25 lakhs in fiscal 2024 to ₹56.00 lakhs. Increase was primarily due to increase in investment in mutual funds by ₹55.75 lakhs.

Long-term loans and advances

Long-term loans and advances increased by ₹5.30 lakhs, representing a 14.04% increase from ₹37.76 lakhs in Fiscal 2023 to ₹43.06 lakhs in Fiscal 2024. This raising is primarily due to a increase in capital advances to a parties by ₹5.30 lakhs.

Inventories

The inventory of stock-in-trade increased by ₹133.69 lakhs, rising from ₹340.81 lakhs in Fiscal 2023 to ₹474.50 lakhs in Fiscal 2024. This increase is primarily attributable to a rise in raw materials by ₹93.86 lakhs, finished goods by ₹39.83 lakhs.

Trade Receivables

Trade receivables decreased by ₹83.38 lakhs, representing a 4.10% decline from ₹2,036.00 lakhs in Fiscal 2023 to ₹1,952.62 lakhs in Fiscal 2024. This reduction is primarily attributable to improved collection efforts and tighter credit control measures during the year.

Short-term loans and advances

Short-term loans and advances decreased by ₹39.08 lakhs i.e. 14.57%, decline from ₹268.08 lakhs in fiscal 2023 to ₹229.00 lakhs in fiscal 2024. This decrease is primarily due to decrease in loans and advances to employees by ₹262.09 lakhs and which is offset by increase in advance to suppliers by decrease ₹225.58 lakhs.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 215 of this Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended on September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

| Particulars | For the period ended on | | | | | |
|--|-------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | March 31, 2025 | % of Total Income | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income |
| Revenue from Operations | 9,348.49 | 99.67% | 8,725.10 | 99.19% | 8,919.39 | 99.82% |
| Other Income | 31.30 | 0.33% | 71.31 | 0.81% | 16.06 | 0.18% |
| Total Income | 9,379.79 | 100.00% | 8,796.41 | 100.00% | 8,935.45 | 100.00% |
| Cost Of Materials Consumed | 6,275.43 | 66.90% | 6,203.53 | 70.52% | 6,670.58 | 74.65% |
| Changes In Inventory of finished goods | -192.17 | -2.05% | -39.83 | -0.45% | 9.98 | 0.11% |
| Employee benefit expenses | 436.04 | 4.65% | 411.43 | 4.68% | 400.25 | 4.48% |
| Finance costs | 272.03 | 2.90% | 244.50 | 2.78% | 200.14 | 2.24% |
| Depreciation and amortisation expenses | 136.12 | 1.45% | 129.06 | 1.47% | 114.01 | 1.28% |
| Other Expenses | 1,648.14 | 17.57% | 1,358.98 | 15.45% | 1,228.12 | 13.74% |
| Total Expenses | 8,575.59 | 91.43% | 8,307.67 | 94.44% | 8,623.08 | 96.50% |
| Profit Before Tax | 804.20 | 8.57% | 488.74 | 5.56% | 312.37 | 3.50% |
| Total tax | 196.15 | 2.09% | 127.21 | 1.45% | 80.01 | 0.90% |
| Profit for the Year | 608.06 | 6.48% | 361.53 | 4.11% | 232.37 | 2.60% |

Review of Restated Financials

Revenue from Operations: Revenue from operations consists of Only Sale of Goods and other operating revenue.

| Products | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------|----------------------|------------------------------|----------------------|------------------------------|----------------------|------------------------------|
| | Revenue | % of revenue from operations | Revenue | % of revenue from operations | Revenue | % of revenue from operations |
| Blow Moulded Plastic Carboy | 4,185.91 | 44.78% | 4,291.66 | 49.19% | 4,494.11 | 50.39% |
| Hdpe Barrel | 3,910.92 | 41.83% | 3,924.85 | 44.98% | 3,962.49 | 44.43% |
| Plastic Jerrycane and Bottles | 770.99 | 8.25% | 470.24 | 5.39% | 417.24 | 4.68% |
| Pail Bucket | 263.75 | 2.82% | 2.21 | 0.03% | 0 | 0.00% |
| Toys | 15.02 | 0.16% | 1.37 | 0.02% | 7.47 | 0.08% |
| Others | 201.9 | 2.16% | 34.77 | 0.40% | 38.08 | 0.43% |
| Total | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

Other Income: Other income includes Interest on deposits with banks, other interest incomes, profit on sale of fixed assets and other miscellaneous Income.

Total Income: Total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Cost of material consumed, Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade, Employee benefit expense, Finance cost, Depreciation & Amortisation expenses and other expenses.

Cost of materials consumed: Cost of materials consumed includes opening stock of raw materials, purchases of raw materials less closing stock of raw materials.

Changes in inventories of Finished goods: Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods.

Employee Benefits Expense: Employee benefit expense includes Director's Remuneration, Salary, wages and bonus and Staff welfare expenses.

Finance Cost: Finance cost includes Interest on borrowings and other borrowings costs.

Other expenses: Other expenses mainly consist of Electricity expenses, Labour expenses, Transportation expenses, Jobwork charges, Rent expenses and Miscellaneous expenses etc.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

The Company's revenue from operations in the financial year 2024-25 amounted to ₹ 9,348.49 lakhs. This represents ₹ 623.39 lakhs or 7.14% increase compared to the previous financial year's revenue from operations of ₹ 8,725.10 lakhs.

The increase in revenue compared to the previous financial year is primarily attributable to higher sales of Plastic Jerrycans and Bottles by ₹300.75 lakhs, Pail Buckets by ₹261.54 lakhs, Other Products by ₹167.13 lakhs, and Toys by ₹13.65 lakhs. This was partially offset by a decline in sales of Blow Moulded Plastic Carboys by ₹105.75 lakhs and HDPE Barrels by ₹13.93 lakhs.

Other Income

Other Income in the financial year 2024-25 decreased by ₹ 40.01 lakhs, reaching ₹ 31.30 lakhs in comparison to the ₹ 71.31 lakhs in the financial year 2023-24.

Cost of material consumed

Cost of material consumed for the financial year 2024-25 amounted to ₹ 6,275.43 lakhs constituting 66.90% of total income.

Changes in inventories of Finished goods

There was an increase of ₹ 192.17 lakhs for financial year 2024-25 as compared to an increase of ₹ 39.83 lakhs for financial year 2023-24, primarily attributable to a higher inventory of finished at the end of financial year 2024-25.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2024-25 increased by ₹ 24.61 lakhs or 5.98%, reaching ₹ 436.04 lakhs in comparison to the ₹ 411.43 lakhs in the financial year 2023-24. This rise was primarily due to increase in Gratuity expenses of ₹ 15.28 lakhs, salaries, wages and bonus expenses of ₹ 9.78 lakhs and directors remuneration which went up by ₹ 1.25 lakhs.

Finance Costs

Finance Costs in the financial year 2024-25 increased by ₹ 27.53 lakhs or 11.26%, reaching ₹ 272.03 lakhs in comparison to the ₹ 244.50 lakhs incurred in the financial year 2023-24. This rise was due to increase in Interest on borrowings which went up by ₹ 28.07 lakhs and decrease in other borrowing costs by ₹ 0.54 lakhs.

Other Expenses

Other expenses in the financial year 2024-25 increased by ₹ 289.16 lakhs or 21.28%, reaching ₹ 1,648.14 lakhs in comparison to the ₹ 1,358.98 lakhs incurred in the financial year 2023-24. This increase in other expenses was primarily attributed to several factors, including ₹ 70.86 lakhs increase in labour expense, ₹ 64.83 lakhs increase in job work charges, ₹ 60.62 lakhs increase in electricity expense and ₹ 55.47 lakhs increase in transportation charges.

Tax Expenses

Tax expenses in the financial year 2024-25 increased by ₹ 68.94 lakhs or 54.19%, reaching a total of ₹ 196.15 lakhs in contrast to the ₹ 127.21 lakhs in the financial year 2023-24 due to increase in payment of Current tax.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 608.06 lakhs. In the financial year 2024-25, PAT constituted 6.48% of the total revenue, in contrast to 4.11% in the fiscal year 2023-24.

Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation

Increase in Sales

The increase in PAT is primarily driven by higher sales volumes, which rose from 6,022 MT in FY 2024 to 6,366 MT in FY 2025, alongside revenue growth. This growth enabled improved operating leverage through better absorption of fixed costs, thereby contributing to enhanced overall profitability.

Small packaging

One of the key growth drivers has been the strategic expansion of the product portfolio into small packaging formats (up to 10 litres). These formats yield higher margins due to their specialised applications and the incorporation of value-added services such as stickering, sleeving, and labelling, which support premium pricing.

The company commenced this initiative in FY 2022–23 with small packaging containers for the food industry. Following commercial success, this offering was extended in FY 2023–24 to cover additional sectors, including lubricants and motor oils.

This diversification led to a significant increase in dispatch volumes to premium clients, substantially contributing to both revenue growth and margin enhancement. Small container products achieved a considerably higher average realisation compared to the company's overall average selling price during the year.

New Product Line – Pail Buckets

The company introduced a new product line — Pail Buckets — in March 2024. Focused efforts to scale up production and sales of this product positively contributed to overall revenue growth. Pail Buckets were sold at higher average selling prices compared to the company's overall average for FY 2024–25.

Quantity Discount

The raw material procurement landscape improved significantly with the entry of a new supplier, which led to heightened competition among existing suppliers. This resulted in higher discounts through quantity-based schemes, MoU trade incentives, and introductory offers, thereby reducing overall raw material costs compared to the previous year.

Enhancement in Production Efficiency

To support increased production capacity, the company invested in two new smaller double-station machines during FY 2024. These machines provided key operational advantages:

- Zero downtime and double output capacity, significantly improving efficiency.
- Increased production at the same fixed cost, thereby lowering per-unit processing costs and enhancing overall profitability.

Other Income

During FY 2025, the company generated additional income through two key avenues that contributed positively to overall profitability. First, higher interest income was earned from bank deposits, enhancing indirect earnings. Second, to optimise utilisation of unused capacity in the large blow moulding segment, the company strategically introduced ancillary services such as mould trial and testing for external parties. These initiatives not only reduced idle time and improved operational efficiency but also provided a direct boost to revenue.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the financial year 2023-24 amounted to ₹ 8725.10 lakhs. This represents ₹194.29 lakhs or 2.18% decrease compared to the previous financial year's revenue from operations of ₹ 8919.39 lakhs. The slight decrease in revenue compared to the previous financial year can be attributable to higher raw material prices in previous year leading to increased billing amount which leads to increase the revenue in previous year as compared to current year.

The slight decrease in revenue compared to the previous financial year due to decrease in sale of Blow Moulded Plastic Carboy of ₹ 202.45 lakhs, decrease in sale of HDPE Barrel of ₹ 37.63 lakhs and increase in sale of Plastic Jerrycan and Bottles of ₹ 53 lakhs.

Other Income

Other Income in the financial year 2023-24 increased by ₹ 55.24 lakhs or 343.87%, reaching ₹ 71.31 lakhs in comparison to the ₹16.06 lakhs in the financial year 2022-23. This increase was primarily due to profit on sale of fixed assets of ₹ 26.32 lakhs and Gratuity provision written back of ₹ 16.68 lakhs.

Cost of material consumed

Cost of material consumed for the financial year 2023-24 amounted to ₹ 6,203.53 lakhs constituting 70.52% of total income.

Changes in inventories of Finished goods

There was a decrease of ₹ 39.83 lakhs for financial year 2023-24 as compared to an increase of ₹ 9.98 lakhs for financial year 2022-23, primarily attributable to a higher inventory of finished goods at the end of financial year 2023-24.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2023-24 increased by ₹ 11.18 lakhs or 2.79%, reaching ₹ 411.43 lakhs in comparison to the ₹ 400.25 lakhs in the financial year 2022-23. This rise was primarily due to increase in Salary and allowances which went up by ₹ 14.50 lakhs, Staff welfare expenses which went up by ₹ 5.09 lakhs and decrease in Gratuity expense by 8.14 lakhs.

Finance Costs

Finance Costs in the financial year 2023-24 increased by ₹ 44.36 lakhs or 22.16%, reaching ₹ 244.50 lakhs in comparison to the ₹ 200.14 lakhs incurred in the financial year 2022-23. This rise was primarily due to increase in Interest on borrowings which went up by ₹ 56.72 lakhs and decrease in other borrowing cost by ₹ 12.37 lakhs.

Other Expenses

Other expenses in the financial year 2023-24 increased by ₹ 130.86 lakhs or 10.65%, reaching ₹ 1,358.98 lakhs in comparison to the ₹ 1,228.12 lakhs incurred in the financial year 2022-23. This increase in other expenses was primarily attributed to several factors, including ₹ 80.95 lakhs increase in Job work charges, ₹ 74.02 lakhs increase in Electricity expense and ₹ 15.27 lakhs increase in Repairs & maintenance expenses.

Tax Expenses

Tax expenses in the financial year 2023-24 increased by ₹ 47.20 lakhs or 58.99%, reaching a total of ₹ 127.21 lakhs in contrast to the ₹ 80.01 lakhs in the financial year 2022-23 due to increase in Current tax.

Profit after Tax (PAT)

The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 361.53 lakhs, marking an increase from ₹ 232.37 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 4.11% of the total revenue, in contrast to 2.60% in the fiscal year 2022-23.

Rationale for increase in Profit after Tax (PAT) compared to Revenue from Operation

1. Impact of Raw Material Price Fluctuation

The primary reason for the decrease in revenue in absolute terms is this Reduction in raw material prices during FY 2023-24 as compared to FY 2022-23. Industry is highly sensitive to raw material costs, which significantly influence the pricing of finished goods.

- In FY 2022-23, raw material prices were relatively higher, leading to increased billing amounts which leads to increase in revenue. In contrast, during FY 2023-24, raw material prices witnessed a decline, which resulted in lower invoice values for the same.
- Despite the lower revenue in absolute terms, the quantity of goods sold and dispatched increased, ensuring operational efficiency and sustained market demand.
- Additionally, when raw material prices decrease, we receive a handsome amount of quantity discount when purchasing higher quantities of raw material, which helps in cost reduction from our vendor.

2. Pricing Strategy and Margin Optimization

Our company follows a strategic pricing mechanism where we promptly pass on the increased raw material costs to customers when prices rise. However, when raw material prices decline, we adopt a gradual price adjustment approach. This pricing strategy has multiple advantages:

- It helps in maintaining stable revenue and profitability by reducing the immediate impact of cost fluctuations.
- It allows us to optimize margins, ensuring a gradual and sustainable transition in pricing.
- It protects the company from sudden revenue declines while improving profitability over time.

3. Operational Efficiency and Capacity Utilization

Our plant operations are currently running at approximately 89.07% capacity utilization, indicating stable production levels. Additionally, we have strategically focused on replacing lower-margin customers with higher-margin customers. This transition has had the following positive effects:

- Enhanced profitability due to better pricing realization.
- Improved customer base with a focus on quality orders rather than volume-driven lower-margin sales.
- Increased operational efficiency by optimizing production scheduling and reducing wastage.

4. Improvement in Profitability and PAT Growth

The combined effect of lower raw material costs, strategic pricing, operational efficiency, and customer base optimization has directly contributed to the increase in PAT. Some key contributing factors include:

- Higher margin realization due to selective customer targeting.
- Efficient cost management in procurement and production processes.
- Sustained demand and increased volume dispatches, even if absolute revenue figures appear lower due to price reductions.
- Effective working capital management, ensuring improved cash flow and financial health.

Cash Flow

The table below summarizes our cash flows from our Restated Financial Information for the financial years ended March 31, 2025, 2024 and 2023:

| (₹ in lakhs) | | | |
|--|----------|----------|----------|
| Particulars | FY 2025 | FY 2024 | FY 2023 |
| Net cash (used in)/ Generated from operating activities | 804.87 | 593.11 | (224.65) |
| Net cash (used in)/ Generated from investing activities | (362.31) | (661.30) | (147.27) |
| Net cash (used in)/ Generated from finance activities | (635.04) | 266.32 | 270.15 |
| Net increase/ (decrease) in cash and cash equivalents | (192.46) | 198.13 | (101.77) |
| Cash and Cash Equivalents at the beginning of the period | 205.56 | 7.43 | 109.20 |
| Cash and Cash Equivalents at the end of period | 13.09 | 205.56 | 7.43 |

Cash Flow from/ (used in) Operating Activities

Net cash used in operating activities for the Fiscal 2025, was ₹ 804.87 lakhs and our profit before tax that period was ₹ 804.20 lakhs. The difference was primarily attributable to change in working capital of ₹ (236.67) lakhs, Finance cost of ₹ 272.03 lakhs, Depreciation of ₹ 136.12 lakhs, Gratuity provision of ₹ 15.28 lakhs, interest income on Fixed deposits of ₹ 23.88 lakhs resulting in gross cash used in operations at ₹ 966.89 lakhs. We have income tax paid of ₹ 162.02 lakhs.

Net cash used in operating activities for the Fiscal 2024 was ₹ 593.11 lakhs and our profit before tax that period was ₹ 488.74 lakhs. The difference was primarily attributable to change in working capital of ₹ (120.88) lakhs, Finance cost of ₹ 244.50 lakhs, Depreciation of ₹ 129.06 lakhs, profit of sale on Fixed assets ₹ 26.32 lakhs and Interest income of ₹ 19.08 lakhs resulting in gross cash used in operations at ₹ 680.07 lakhs. We have income tax paid of ₹ 86.96 lakhs.

Net cash used in operating activities for the Fiscal 2023 was ₹ (224.65) lakhs and our profit before tax that period was ₹ 312.37 lakhs. The difference was primarily attributable to change in working capital of ₹ (771.38) lakhs, Finance cost of ₹ 200.14 lakhs, Depreciation of ₹ 114.01 lakhs and Interest income of ₹ 12.80 lakhs resulting in gross cash used in operations at ₹ (148.90) lakhs. We have income tax paid of ₹ 75.75 lakhs.

Cash Flow from/ (used in) Investing Activities

In the Fiscal 2025, our net cash used in investing activities was ₹ (362.30) lakhs, which was primarily attributable to Purchase of tangible assets and CWIP of ₹ 405.79 lakhs, bank deposits (net) of ₹ 62.32 lakhs, purchase of investments of ₹ 36.00 lakhs and Interest income on bank deposits of ₹ 23.88 lakhs.

In the Fiscal 2024, our net cash used in investing activities was ₹ (661.30) lakhs, which was primarily attributable to Purchase of tangible assets and CWIP of ₹ 585.60 lakhs, bank deposits (net) of ₹ 96.74 lakhs, Purchase of Investments of ₹ 56.00 lakhs, Sale of tangible assets amounting to ₹ 63.01 lakhs, Interest income of ₹ 19.08 lakhs.

In the Fiscal 2023, our net cash used in investing activities was ₹ (147.27) lakhs, which was primarily attributable to Purchase of tangible assets and CWIP of ₹ 167.42 lakhs, Interest income on bank deposits of ₹ 12.80 lakhs and bank deposits (net) of ₹ 7.35 lakhs.

Cash Flow from/ (used in) Financing Activities

In the Fiscal 2025, our net cash generated from financing activities was ₹ (635.04) lakhs. This was primarily due to Finance cost ₹ 271.30 lakhs, proceeds/(repayment) of Long term borrowings of ₹ (164.45) lakhs, and proceeds/(repayment) of Short term borrowings of ₹ (199.29) lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 266.32 lakhs. This was primarily due to proceeds/(repayment) of net short term borrowings of ₹ 385.17 lakhs, Finance cost of ₹ 244.50 lakhs and net proceeds/(repayment) of long-term borrowings of ₹ 125.65 lakhs.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 270.15 lakhs. This was primarily due to net proceeds/(repayment) of short-term borrowings of ₹ 612.57 lakhs, Finance cost of ₹ 200.14 lakhs and net proceeds/(repayment) of long-term borrowings of ₹ (142.28) lakhs.

Related Party Transactions

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, rent payables, advances and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Information*” beginning on page 215 of this 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

There are no qualifications in the audit report that require adjustments 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.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 25 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major Product/main activities.

Income and sales of our Company mainly consists of sale of products from following sectors:

| Sectors | FY 2025 | | FY 2024 | | FY 2023 | |
|-----------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Amount (₹ in Lakhs) | % of revenue from operations | Amount (₹ in Lakhs) | % of revenue from operations | Amount (₹ in Lakhs) | % of revenue from operations |
| Chemicals | 4,667.71 | 49.93% | 3,478.44 | 39.88% | 3,270.69 | 36.66% |
| Agro | 210.2 | 2.25% | 158.48 | 1.82% | 34.37 | 0.39% |
| Adhesives | 192.28 | 2.06% | 151.37 | 1.73% | 212.8 | 2.39% |
| Edible Oil | 293.21 | 3.14% | 337.41 | 3.87% | 198.51 | 2.23% |
| Food | 506.78 | 5.42% | 425.32 | 4.87% | 445.34 | 4.99% |
| Lube & Industrial Oil | 1,406.33 | 15.04% | 1,588.29 | 18.20% | 1,595.68 | 17.89% |
| Paint | 326.22 | 3.49% | 147.87 | 1.69% | 53.17 | 0.60% |
| Pharma | 336.28 | 3.60% | 783.45 | 8.98% | 1,043.84 | 11.70% |
| Cosmetics | 80.56 | 0.86% | 128.66 | 1.47% | 153.56 | 1.72% |
| Dyes & Pigments | 47.01 | 0.50% | 94.92 | 1.09% | 217.2 | 2.44% |
| Oxides | 520.01 | 5.56% | 466.79 | 5.35% | 484.74 | 5.43% |
| Speciality Chemicals | 389.6 | 4.17% | 434.57 | 4.98% | 450.38 | 5.05% |
| Textile Chemicals | 357.28 | 3.82% | 528.16 | 6.05% | 477.06 | 5.35% |
| Extra Neutral Alcohol (ENA) | 0 | 0.00% | - | - | 274.56 | 3.08% |
| Toys | 15.02 | 0.16% | 1.37 | 0.02% | 7.49 | 0.08% |
| Total | 9,348.49 | 100.00% | 8,725.10 | 100.00% | 8,919.39 | 100.00% |

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 25 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 122 of this Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total purchases from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | Top Suppliers as a percentage (%) of total purchases | | |
|---------------|--|-------------|-------------|
| | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Top 5 | 48.20% | 56.22% | 50.11% |
| Top 10 | 71.63% | 77.97% | 76.78% |

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars | Top Customers as a percentage (%) of total sales | | |
|---------------|--|-------------|-------------|
| | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Top 5 | 13.97% | 16.42% | 17.77% |
| Top 10 | 21.61% | 23.19% | 26.11% |

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 122 and 150, respectively of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial condition and Results of Operations" on pages 25, 215 and 254.

Statement of Capitalization as on March 31, 2025:

(₹ In Lakhs)

| Particulars | | Pre-Offer | Post-Offer |
|---|----------------|-----------------|-----------------|
| Total Borrowings: | | | |
| Current borrowings | | 2,162.71 | 2,162.72 |
| Non-current borrowings (including current maturity) | (A) | 368.50 | 368.50 |
| Total borrowings | (B) | 2,531.22 | 2,531.22 |
| Shareholders' funds: | | | |
| Equity Share capital | | 1,550.00 | 1,982 |
| Other equity | | 584.48 | 3,003.68 |
| Total Equity | (C) | 2,134.48 | 4,985.68 |
| Total Shareholder's Fund | (B+C) | 4,665.70 | 7,516.9 |
| Ratio: Non-Current borrowings / Total equity ratio | (A)/(C) | 0.17 | 0.07 |
| Ratio: Total Borrowings / Total equity ratio | (B)/(C) | 1.19 | 0.50 |

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of June 15, 2025, our outstanding borrowings aggregated to ₹ 2,646.83 lakhs.

Set forth below, is a summary of our Company's borrowings as on June 15, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

| Category of borrowing | Interest (in % p.a) | Sanction date | Sanctioned Amount (in Lakhs) | Disbursement Date | Outstanding amount as on June 15, 2025 | Tenure (in Months) |
|--|----------------------------|----------------------|-------------------------------------|--------------------------|---|---------------------------|
| Fund Based: | | | | | | |
| Secured Loan: | | | | | | |
| Term Loans/Overdraft Facilities | | | | | | |
| SIDBI Term Loan | 8.45% | September 13, 2023 | 180.00 | September 13, 2023 | 133.38 | 60 Months |
| IndusInd Term Loan | 9.42% | April 24, 2023 | 144.00 | April 24, 2023 | 85.99 | 60 Months |
| IndusInd Term Loan | 9.25% | March 28, 2022 | 106.24 | March 28, 2022 | 64.92 | 60 Months |
| IndusInd Term Loan | 11.22% | March 30, 2022 | 43.00 | March 30, 2022 | 15.77 | 60 Months |
| IndusInd Term Loan | 11.31% | December 07, 2021 | 132.00 | December 07, 2021 | 39.60 | 60 Months |
| IndusInd Working Capital Loan | 9.25% | May 21, 2025 | - | - | NIL | 60 Months |
| | | | | | | |
| Cash Credit Loans | | | | | | |
| IndusInd Cash Credit | 9.22% | | 2,000.00 | | 1,890.58 | Repayable on demand |
| | | | | | | |
| Unsecured loans | | | | | | |
| Bhawani K shah | 9.00% | | 194.28 | | 194.28 | Repayable on demand |
| Deven B shah | 9.00% | | 67.05 | | 67.05 | Repayable on demand |
| Hiren B shah | 9.00% | | 105.26 | | 105.26 | Repayable on demand |
| | | | | | | |
| Total | - | | 3,021.83 | | 2,596.83 | - |

**As certified by peer review auditor, R H D B & Co LLP pursuant to their certificate dated June 23, 2025*

Notes: In the absence of specific sanction limits for unsecured loans, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured term loan is based on the reference rate or change of the spread by the bank. Additionally, the interest rate for secured loans availed ranges between 8.45% to 11.31%. During the tenure of the loan the interest rate is subject to change at such intervals as may be permissible under the RBI and Bank guidelines/regulations from time to time.

2. **Tenor:** In terms of the tenure of the loan, the loan facilities availed by the company ranges around 60 months, some secured working loans or letter of credits are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable and Movable Property as mentioned below:

1. **Primary** - First and Exclusive charge on Hypothecation of the Inventory & Book Debts.

Security Conditions: Hypothecation of the entire current assets of the

borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.

Collateral: 1. Industrial Land & Building, Gala No. 34, Unique Ind. Estate, Mulund (W), Mumbai- 400080 given as collateral to be done upfront. (owner-JB plastic)

2. Industrial Land & Building, Unit No.4, Ram Gopal Industrial Estate, Mulund (W), Mumbai-400080. (owner- Deven shah)

3. Industrial Land & Building, R-554/555, TTC, MIDC, off. Thane Belapur Road, Rabale, Navi Mumbai-400701(owner-Jyoti polycontainers pvt ltd)

4. Industrial Land- Plot No- D-61/2, MIDC Mahad. (owner-Jyoti polycontainers pvt ltd)

2. SIDBI Term loan is First charge by way of hypothecation in favor of SIDBI on all the borrower's movables (save and except current assets) including movables, plant, machinery, spares, tools & accessories, office equipments, computers, furniture and fixtures. Both present and future, acquired/ to be acquired under the project/scheme.

Collateral Security: The Borrower shall deposit with SIDBI the duly discharged Fixed Deposit receipts [FDR] (Lien marked in favor of SIDBI) issued by SIDBI for an amount of Rs 45.00 Lakh. The interest accrued on the FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs. The maturity of FDRs shall be till the currency of the loan. whichever is later. Borrower shall make out a good and marketable title to its properties/above properties to the satisfaction of SIDBI and comply with all such formalities at its costs and expenses as may be necessary or required for the said purpose

4. **Guarantee:** Guarantees given by Bhawanji Khimji Shah, Jyoti Shah, Hiren Bhawanji Shah, Jiten Shah, Deven Bhawanji Shah The directors and relatives of the company.

5. **Covenants:**

IndusInd Bank

- a. The Firm shall avail working capital facilities with us under sole banking arrangement. Without written permission of the bank the firm shall not avail any working capital facility with any other bank. All other current accounts with other banks to be closed and certificate to that extent be kept in record by the branch. Bank reserves the right to additionally levy penal interest of upto 2% p.a. if firm is maintaining Current Account with other Banks while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer)
- b. The borrower to ensure that in the event the entity assumes foreign exchange risk, the borrower shall submit information on unhedged forex exposure on a quarterly basis as per the Bank's format in terms of RBI guidelines on "Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure" or any other guidelines in force from time to time. Failure to submit such information would attract penal interest of 2% p.a.
- c. The borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.
- d. To maintain a minimum net working capital of 25% of current assets.
- e. During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing,
 - a. Effect any change in their capital structure.

- b. Shall not pledge the shares held by the promoters, group beyond. 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender.
- c. Formulate any scheme of amalgamation/reconstitution.
- d. Undertake any new project/scheme without obtaining the Bank's. prior consent unless the expenditure on such expansion etc., is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long term funds received for financing such new projects or expansion.
- e. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
- f. Enter into borrowing arrangements either secured or unsecured. with any other Bank, financial institution, borrower or otherwise save.and except the working capital facilities, granted/to be granted by other consortium/member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/Banks for completion of the replacement-cum-modernization programme.
- g. Undertake guarantee obligations on behalf of other companies/associates/affilates.
- h. Declare dividend for any year except out of the profits relating to that year.
- i. Grant loans to promoters/ partners/ Directors.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details pertaining to our indebtedness, see “*Restated Financial Information*” on page 215.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (VI) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on March 24, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a. two (2) percent of turnover, as per the latest annual restated financial statements viz. as on March 31, 2025 of the our Company; or
- b. two (2) percent of net worth, as per the latest annual restated financial statements viz. as on March 31, 2025 of the our Company; or
- c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or

governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 24, 2025. In terms of the materiality policy, creditors of Our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of outstanding trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(a) Proceedings filed against our Company:

As on the date of this Prospectus, there are no outstanding proceedings filed against our Company.

(b) Proceedings filed by our Company:

As of the date of this Prospectus, the Company has no ongoing legal proceedings, except for one civil suit. This suit involves M/s Jyoti Global Plast Limited as the plaintiff, and M/s Sea Sky Marine Private Limited as the defendant, being heard in the Senior Division Civil Court, Belapur, Navi Mumbai. It is identified as Summary Civil Suit No. 107 of 2025, filed under Order 37, Rule 2 of the Civil Procedure Code, seeking recovery of ₹ 34.71 lakhs, for the balance dues for the manufacture and supply of HDPE drums of different capacities including large size of 250 liters Drums. The matter is currently at the early hearing stage, with the next hearing scheduled for July 8, 2025, the matter is currently pending.

(c) Outstanding actions by regulatory and statutory authorities against our Company:

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings involving our Company:

Except as stated below, as on the date of this Prospectus, there are no outstanding proceedings filed by our Company.

| Nature Of Proceedings | Number Of Cases | Amount Involved (Rs. In Lakhs) | Status (Descriptions) |
|--|------------------------|---------------------------------------|--|
| Direct Tax (Income Tax) Outstanding Demand | 1 | 18.87 | 1) Outstanding Demand with reference No. 2024202437347760063c of ₹ 1764340/- with accrued interest of ₹ 1,23,5012/- has been raised on November 11,2024 u/s 154 of the Income Tax Act, 1961 for the AY 2024-25 |

| Nature Of Proceedings | Number Of Cases | Amount Involved (Rs. In Lakhs) | Status (Descriptions) |
|-----------------------|-----------------|--------------------------------|--|
| | | | The Company has submitted its response to the demand on June 20, 2025, vide Acknowledgment No. 832872510024. The Company at present is waiting for a response from the Income Tax Department. The matter is presently pending. |
| Indirect Tax (GST) | 3 | 44.47 | <p>The Company has received an Intimation Notice regarding discrepancies in the GST return for the financial year 2022-23. The notice highlights an excess Input Tax Credit (ITC) claim in GSTR-3B/9, which does not reconcile with GSTR-2A, 8A of GSTR-9, or Reverse Charge Mechanism (RCM) tax paid.</p> <p>(i) The notice details about Excess IGST claim on Imports shown in GSTR9 6E vs ICEGATS data of amount ₹34,94,844/-</p> <p>(ii) The notice states, Ineligible ITC to be reversed as per section 17(5) of the GSTR-9 of amount ₹ 9,18,350/-,</p> <p>(iii) The notice states, In-eligible ITC claimed from GSTR-3B for tax amount ₹ 34,016/- as the supplier's name Goodluck Engineering was not registered under the GST Act as its RC was cancelled for the year 2022-23.</p> <p>A response to the notice was submitted on April 07, 2025, to the Department with supportive documents and, The Company is currently waiting for a response from the Income Tax Department in this subject. The matter is presently pending</p> |

(e) Other pending material litigations against our Company:

As on the date of this Prospectus, there are no outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by our Company

As on the date of this Prospectus, there are no outstanding litigations initiated by our Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Proceedings against the Directors/Promoters of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of our Company.

(b) Proceedings filed by the Directors/Promoters of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated by the Directors/Promoters of our Company.

(c) Actions by statutory and regulatory authorities against the Directors/Promoters of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters.

(d) Tax Proceedings

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of the Company.

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no Other pending material litigations against the Directors/Promoters.

(f) Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations initiated by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Prospectus, there are no such outstanding litigations involving our Group company, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

(a) Proceedings against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

(b) Proceedings filed by the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated by the Directors (other than Promoters) of our Company.

(c) Actions by statutory and regulatory authorities against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

(d) Tax Proceedings

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

(e) Other pending material litigations against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

(f) Other pending material litigations filed by the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors (other than Promoters) of our Company.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT (OTHER THAN DIRECTORS)

(a) Proceedings involving our Key Managerial Personnel and members of Senior Management

As on the date of this Prospectus, there are no proceedings involving our Key Managerial Personnel and members of Senior Management.

(b) Actions by regulatory authorities and statutory authorities

As on the date of this Prospectus, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS BY OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated March 24, 2025 the Board deems all creditors above 5% of the outstanding trade payables as per the last Restated Audited Financial Statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.jyotiglobalplast.com

(₹ in lakhs)

| Particulars | No. of Creditors | | Amount (in lakhs) | |
|--|------------------|-----|-------------------|--------|
| Outstanding dues to material creditors | - | 5 | - | 321.31 |
| Outstanding dues to micro, small and medium enterprise | 2 | - | 84.98 | - |
| Outstanding dues to other creditor | 3 | - | 236.33 | - |
| Outstanding dues to other than material creditors | - | 135 | - | 370.49 |
| Total Outstanding Dues | - | 140 | - | 691.80 |
| Add: Unbilled Dues* | - | - | - | 77.31 |
| Total Trade Payables | - | - | - | 769.11 |

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 254 of this Prospectus, there have been no material developments that have occurred after the last balance sheet date viz. March 31, 2025.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industrial Regulations and Policies” on page 182 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

1. Approvals in Relation to the Offer

Corporate Approvals

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on March 3, 2025, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;
2. The Shareholders of the Company have, pursuant to a special resolution passed in the Extraordinary General Meeting of the Company held on March 5, 2025, authorised the issue under Section 62(1)(c) of the Companies Act, 2013;
3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 31, 2025.
4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated July 22, 2025.
5. Our Board approved the Prospectus pursuant to its resolution dated August 06, 2025.

In principal approval from Stock Exchange

Our Company has obtained in-principal listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated May 29, 2025 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. Our Company has entered into an agreement dated February 17, 2025, with the Central Depository Services (India) Limited (“CDSL”), and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for dematerialisation of its shares.
2. Our Company has also entered into an agreement dated March 07, 2025, with the National Securities Depositories Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the **dematerialisation** of its shares.
3. Our Company’s International Securities Identification Number (“ISIN”) is INE1M3T01017.

2. Registration under the Companies Act, 2013:

| Sr. No. | Nature of License/ Approval | Registration/License No. | Applicable Laws | Issuing Authority | Date of Grant | Validity |
|---------|---|--------------------------|---------------------|---|-------------------|-----------------------|
| 1. | Certificate of Incorporation in the name of Jyoti Polycontainers Private Limited | U28129MH2004PTC143876 | Companies Act, 2013 | Registrar of Companies, RoC Mumbai | January 06, 2004 | Valid, till Cancelled |
| 2. | Certificate of Incorporation pursuant to change in name of the Company from "Jyoti Poly Containers Private Limited" to "Jyoti Global Plast Private Limited" | U28129MH2004PTC143876 | Companies Act, 2013 | Registrar of Companies, RoC Mumbai | May 11, 2022 | Valid, till Cancelled |
| 3. | Certificate of Incorporation pursuant to conversion of the Company from a private Limited Company to Public Limited Company i.e. "Jyoti Global Plast Private Limited" to "Jyoti Global Plast Limited" | U28129MH2004PLC143876 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | December 30, 2024 | Valid, till Cancelled |

3. Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|------------------------------------|---------------------|---|-------------------|----------------------|
| 1. | Permanent Account Number (PAN) | AABCJ3617N | Income Tax Department | January 6, 2004 | Valid till Cancelled |
| 2. | Tax Deduction Account Number (TAN) | MUMJ08982B | Income Tax Department | February 20, 2025 | Valid till Cancelled |
| 3. | GST Registration Certificate | 27AABCJ3617N1ZC | Central Board of Indirect Taxes and Customs | July 1, 2017 | Valid till Cancelled |

4. Business Related Approvals

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|----------------------|--|-------------------|----------------------|
| 1. | Legal Entity Identifier Code (LEI)* | 254900OR877IEKG1NE53 | Legal Entity Identifier India Limited | November 23, 2025 | November 23, 2028 |
| 2. | Udyog Aadhar Registration Certificate | UDYAM-MH-33-0039745 | Ministry of Micro, Small & Medium Enterprises | December 18, 2020 | Valid till Cancelled |
| 3. | Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952* | THVSH0117203000 | Ministry of Labour and Employment, Government of India | March 28, 2023 | Valid till Cancelled |
| 4. | Registration for Employees State Insurance (under Employees State Insurance Act, 1948) * | 34000031770000205 | Employees State Insurance Corporation | July 17, 2010 | Valid till Cancelled |
| 5. | Certificate of Enrolment under sub-section (1) of section 5 of the Maharashtra State Tax on | 99660695536P | Maharashtra Sale Tax Department | April 1, 2002 | Valid till Cancelled |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|----------------------------|--|--------------------|----------------------|
| | Professions, Trades, Callings and Employment Act, 1975 | | | | |
| 6. | Certificate of Registration under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 | 27770342662P | Maharashtra Sale Tax Department | July 05, 2012 | Valid till Cancelled |
| 7. | Certificate under Importer- Exporter Code (IEC) | 0307033325 | Ministry Of Commerce and Industry Directorate General of Foreign Trade | July 25, 2007 | Valid till Cancelled |
| 8. | Registration as Producer Under Rule-13(2) of the Plastic Waste Management Rules, 2016* | PR-09-MAH-06-AABCJ3617N-23 | Maharashtra Pollution Control Board | June 09, 2023 | Valid till Cancelled |
| 9. | Certificate Conforming Quality Standards (ISO 9001:2015) * | IND 10024395395 | TUV NORD India | September 01, 2024 | August 31, 2027 |
| 10. | Certificate of Registration Cum Membership with Association* | A 3199 | Indian Small Scale Paint Association | June 15, 2024 | Valid till Cancelled |
| 11. | Registration Cum Membership Certificate* | N.A | Thane Belapur Industries Association | June 29, 2017 | Valid till Cancelled |

* In the name of "Jyoti Global Plast Private Limited". The Company is in the process of changing its name from Jyoti Global Plast Private Limited to "Jyoti Global Plast Limited"

Approvals In Relation Unit I

R554/555/556/558 T.T.C Industrial Area, MIDC, Thane-Belapur Road, Rabale, Navi Mumbai, Thane, Maharashtra, 400701

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|--------------------------|--|-------------------|----------------------|
| 1 | Registration and License to work a factory under the Factories Act, 1948* | 12170248440J-00 | Directorate Of Industrial Safety and Health Labour Department | December 16, 2022 | December 31, 2025 |
| 2. | Certificate of Completion of Building For Plot No R554 & R555 | DE/MHP(C)/R-554&555/1775 | Deputy Engineer MIDC, Sub Dn I (Civil), Mahape | May 10, 2005 | Valid till Cancelled |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|---|--|----------------------|---|
| 3. | Consent to Establish section 25 of the water (prevention and control of pollution) Act, 1974 under section 21 and the Air (Prevention & Control of Pollution) Act 1981, Renewal of authorization under Rule 5 of Hazardous Wastes Rules 2008 For Plot No R554 & R555 | SRO/NM II/TCC/NNB/CC/E/C/-29 | Maharashtra Pollution Control Board | March 18, 2004 | Valid until cancelled or modified |
| 4. | Renewal of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 For Plot No R554 & R555* | MPCB-CONSENT- 0000157338/CR/2302002015 | Maharashtra Pollution Control Board | February 28, 2023 | March 31, 2028 |
| 5. | Consent to Establish section 25 of the water (prevention and control of pollution) Act, 1974 under section 21 and the Air (Prevention & Control of Pollution) Act 1981, Renewal of authorization under Rule 5 of Hazardous Wastes Rules 2008 For plot No R556# | MPCB/SRONM-II/16 | Maharashtra Pollution Control Board | June 08, 2016 | Valid until cancelled or modified |
| 6. | Certificate of verification under issued under The Legal Metrology Act, 2009 & Maharashtra legal metrology (enforcement) rules 2011 For Weighing Scale* | 91202509120217 | Inspector of Legal Metrology, Thane-3 | March 23, 2025 | March 22, 2026 |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|---------------------------------------|--|-------------------|-----------------------------------|
| 7. | Renewal of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016, For Plot No R556* | MPCB-CONSENT-0000145186 | Maharashtra Pollution Control Board | August 26, 2022 | August 31, 2028 |
| 8. | Consent to Establish section 25 of the water (prevention and control of pollution) Act, 1974 under section 21 and the Air (Prevention & Control of Pollution) Act 1981, Renewal of authorization under Rule 5 of Hazardous Wastes Rules 2016 For plot No R558# | SRO NAVI MUMBAI II/CONSENT/1810001691 | Maharashtra Pollution Control Board | October 29, 2018 | Valid until cancelled or modified |
| 9. | Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 For Plot No R558* | MPCB-CONSENT-0000157330 | Maharashtra Pollution Control Board | February 02, 2023 | December 31, 2028 |
| 10. | Approval for Sub-Letting the Property in name of | MIDC/RO/MHP/Case No.4709/R-556/A95970 | Maharashtra Industrial Development Corporation | April 01, 2021 | March 31, 2026 |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|-------------------------------|--|----------------|----------------|
| | M/s. Jyoti Polycontainers Pvt. Ltd For Plot No R556* | | | | |
| 11. | Approval for Sub-Letting the Property in name of M/s. Jyoti Polycontainers Pvt. Ltd For Plot No R558* | MIDC/RO(MAHAPE)/T.T.C./A94565 | Maharashtra Industrial Development Corporation | April 01, 2023 | March 31, 2028 |

* In the name of "Jyoti Global Plast Private Limited". The Company is in the process of changing its name from Jyoti Global Plast Private Limited to "Jyoti Global Plast Limited"

In the name of "Jyoti Polycontainers Private Limited". The Company is in the process of changing its name from "Jyoti Polycontainers Private Limited" to "Jyoti Global Plast Limited"

Approvals In Relation To Unit II

Plot No R-717, T.T.C Industrial Area, MIDC, Thane-Belapur Road, Rabale, Navi Mumbai. Thane, Maharashtra, 400701

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|---------------------------------------|---|-------------------|--|
| 1. | Registration and License to work a factory under the Factories Act, 1948* | 12170222030J-011 | Directorate Of Industrial Safety and Health (Labour Department) | December 19, 2022 | December 31, 2025 |
| 2. | Consent to Establish section 25 of the water (prevention and control of pollution) Act, 1974 under section 21 and the Air (Prevention & Control of Pollution) Act 1981, Renewal of authorization under Rule 5 of Hazardous Wastes Rules 2016# | SRO Navi Mumbai II/Consent/2008000741 | Maharashtra Pollution Control Board | August 21, 2020 | Valid until cancelled or modified |
| 3. | Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016# | MPCB-CONSENT-0000236982 | Maharashtra Pollution Control Board | February,16, 2025 | Provisional, valid till Final Approval |

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|-------------------------------------|--|---------------|----------------|
| 4. | Certificate of verification under issued under The Legal Metrology Act, 2009 & Maharashtra legal metrology (enforcement) rules 2011 For Weighing Scale | 9120259120218 | Inspector of Legal Metrology, Thane-3 | May 23, 2025 | May 22, 2026 |
| 5. | Approval for Sub-Letting the Property in name of M/s. Jyoti Polycontainers Pvt. Ltd.** | MIDC/RO/MHP/Case ID-113/R-717 / 807 | Maharashtra Industrial Development Corporation | May 01, 2025 | April 30, 2030 |

* In the name of "Jyoti Global Plast Private Limited". The Company is in the process of changing its name from Jyoti Global Plast Private Limited to "Jyoti Global Plast Limited"

** The Company has submitted an application for renewal of approval from MIDC for subletting, dated June 27, 2025. In the interim, the lease deed has been duly renewed for the term commencing from May 1, 2025, and ending on April 30, 2030.

Approvals Related to Unit No III

Plot No. D-61/2, MIDC Mahad industrial Area, Village, Taluka Mahad, District, Raigad, Birwadi, Raigad, Maharashtra, 402302

| Sr. No. | Description | Registration Number | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|--|--|-------------------|----------------------|
| 1. | Consent to Establish under Section 25 Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, Rule 18(7) of Hazardous & other wastes (M & TM) Rules 2016 | GREEN/S.S.I(G32) 0000182399/CE/2310001440 | Maharashtra Pollution Control Board | October, 19, 2023 | October 18, 2028 |
| 2 | Building Plan Approval | eOffice/SPA/P167025/EE_DIV.(C) Mahad/2024 | Maharashtra Industrial Development Corporation | January 23, 2024 | Valid till Cancelled |
| 3 | Provisional Approval for Fire | No.MIDC/Fire/I/34729/2024 | Maharashtra Industrial Development Corporation | January 4, 2024 | Till Final NOC |
| 4 | Provisional Approval for Water | DE/MHD/D-61-2/P225937 | Maharashtra Industrial Development Corporation | April 19, 2024 | Till Final NOC |

4. Approvals applied for but not yet received:

Nil

5. Material Licenses/ Approvals required but not obtained or applied for:

5. Our Company proposes to set up new manufacturing facility in Mahad Raigad, to expand its production capabilities

for manufacturing polymer based plastic containers. In order to commission the proposed manufacturing facility, we require certain approvals at various stages of the Proposed Mahad Raigad Project. All such approvals shall be procured as and when they are required in accordance with applicable law. Details of such approvals have been disclosed in the chapter titled “Objects of the Offer - Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad- 402309, Maharashtra, India (“Proposed new facility” Part finance the cost of establishing new manufacturing facility to expand our production capabilities at Plot No. D-61/2, MIDC, Mahad, District Raigad- 402309, Maharashtra, India (“Proposed new facility”)

Government approvals” on page 105 of this Prospectus.

6. Approvals expired and renewal to be applied for:

Nil

7. Approvals Obtained in Relation to Intellectual Property Rights

Our Company has obtained registration of the following trademarks as on the date of this Prospectus:

| Sr. No. | Class of Trademark | Category | Trademark | Application no. | Date of Registration | Status |
|---------|---|-----------|-----------|-----------------|----------------------|------------|
| 1. |  | Trademark | DEVICE | 6060912 | June 26, 2025 | Registered |

8. Domain Name

| S. No | Domain Name and ID | Registrar ID | Registrant Name | Creation Date | Registry Expiry Date |
|-------|--|--|--|--------------------|----------------------|
| 1. | www.jyotiglobalplast.com | <p>Registry Domain ID: 2697270323_DOMAIN_COM-VRSN</p> <p>Registrar Name: www.publicdomainregistry.com</p> <p>IANA ID: 303</p> | <p>Registrant Name: Jyoti Global Plast</p> <p>R- 554/555, T.T.C MIDC INDL, AREA. Thane Belapur Road, Rabale, Navi Mumbai, Maharashtra , 400701</p> | September 02, 2011 | May 19, 2026 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 05, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholders | Type | Date of Consent | Equity Shares of face value of ₹ 10 each held as of date of the Prospectus | Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale | % of the pre-Offer paid-up Equity Share capital |
|---|-------------|------------------------|---|--|--|
| Bhawanji Khimji Shah | Promoter | July 02, 2025 | 51,64,600 | 3,00,000 | 33.32% |
| Hiren Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |
| Deven Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated May 29, 2025 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.
4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

Prohibition by RBI or governmental authority

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Company/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental

authority.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, who are also the Promoter Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, who are also the Selling Shareholders, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters, who are also the Selling Shareholders, nor any of our directors are declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, who are also the Selling Shareholders, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be up to ₹ 1,000 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,550.00 and we are proposing Offer 53,70,000 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ 66/- per equity share (including a share premium of ₹ 56/- per equity share) (“offer price”) aggregating ₹ 3,544.20 lakhs comprising a fresh issue of 43,20,000 equity shares aggregating ₹ 2,851.20 lakhs by our company (“fresh issue”) and an offer for sale of 10,50,000 equity shares aggregating ₹ 693.00 lakhs by our promoter selling shareholder. Hence, our Post Offer Paid up Capital will be approximately ₹ 1,982.00 Lakh which will be less than ₹ 25 Crore

3. Track Record

A. The company should have a track record of at least 3 years.

Jyoti Global Plast Limited (our “Company” or the “Issuer”) was incorporated on January 06, 2004 as ‘Jyoti Polycontainers Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 06, 2004 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, the name of our company was changed to ‘Jyoti Global Plast Private Limited’ pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 23, 2022, consequent upon which, a fresh certificate of incorporation dated May 11, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on October 25, 2024 and the name of our Company was changed to ‘Jyoti Global Plast Limited’ with a fresh certificate of incorporation dated December 30, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U28129MH2004PLC143876. According to that, our Company has a track record of three as on date of filing of this Prospectus.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit Before Tax | 804.20 | 488.74 | 312.36 |
| Add: Depreciation | 136.12 | 129.06 | 114.01 |
| Add: Interest | 256.59 | 228.52 | 171.79 |
| Less: Other Income | 31.30 | 71.31 | 16.06 |
| Operating profit (earnings before interest, depreciation and | 1165.61 | 775.01 | 582.10 |

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| tax and other income) from operations | | | |
| Share Capital | 1550.00 | 50.00 | 50.00 |
| Reserves & Surplus | 584.48 | 1476.42 | 1114.89 |
| Net Worth as per Restated Financial Statement | 2134.48 | 1526.42 | 1164.89 |

4. *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

(₹ In lakh)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Cash flow from operating | 804.87 | 593.11 | (224.65) | 156.25 |
| Less: Purchase of FA | 405.79 | 522.59 | 167.42 | 395.85 |
| Add : Net Borrowings | (363.73) | 510.82 | 470.30 | 585.47 |
| Less : Interest | 194.01 | 169.04 | 127.79 | 93.29 |
| Free cash flow to Equity (FCFE) | (158.66) | 412.30 | (49.56) | 252.58 |

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated February 07, 2025 and National Securities Depository Limited dated March 07, 2025 for establishing connectivity

5. *Other Requirements*

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- We ensure that none of the Merchant Bankers involved in the IPO should have instances of any of their IPO draft Offer document filed with the Exchange being returned in the past 6 months from the date of application.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

6. The Company has a website: www.jyotiglobalplast.com

7. **Disclosures**

We confirm that:

- We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in this Prospectus.
- There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 271 of this Prospectus.

- d) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page 271 of this Prospectus.
- e) Except Vigor Plast India Limited, NewGen IT Technologies Limited and Earthood Services Limited (Withdrawn), none of the Issues managed by BRLM were returned / withdrawn in last six months from the date of this Prospectus.
- f) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page 69 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled “*General Information*” beginning on page 69 of this Prospectus.
3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of this Prospectus through the BRLM immediately upon registration of this Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Prospectus.
4. 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.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 OFFER.

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 PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025.

THE FILING OF THIS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI AT MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of SME Platform of the NSE

As required, a copy of this Draft Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, has been included in this Prospectus prior to the filing with the RoC.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this 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.jyotiglobalplast.com, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Unistone Capital Private Limited) and our Company and Selling Shareholders of the Company on March 28, 2025 and as will be provided in the Underwriting Agreement dated July 02, 2025 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated July 02, 2025 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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, the Selling Shareholders, 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.

Disclaimer clause of the Selling Shareholders

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, 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 Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, 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, the Selling Shareholders, 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 Offer 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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-

operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. The Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

The Prospectus will be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Prospectus, will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts and documents is also being and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

Listing

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated May 29, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, who are also the Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Members, Share Escrow Agent, and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn the time of delivery of this Prospectus for registration with the ROC.

Our Company has received written consent dated June 23, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 18, 2025 on our Restated Financial Information; and (ii) its report dated June 23, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 02, 2025 from M/s. S N Samdani & Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated July 02, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated July 02, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Expert Opinion

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

Our Company has received written consent dated June 23, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 18, 2025 on our Restated Financial Information; and (ii) its report dated June 23, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated July 02, 2025 from M/s. S N Samdani & Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated July 02, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated July 02, 2025 issued to certify the installed capacity and capacity utilization at our current

manufacturing units situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Previous Public or Rights Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus.

Underwriting Commission, Brokerage and Selling Commission

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Capital issue during the last three years

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Prospectus.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

| Sr. No. | Issue Name | Issue Size (₹ in Lakhs) | Issue price | Listing date | Opening price on listing date | +/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/-% change in closing benchmark] - 180th calendar days from listing |
|---------------------|--|-------------------------|-------------|--------------------|-------------------------------|--|--|--|
| Main Board | | | | | | | | |
| 1 | Arkade Developers Limited | 41,000.00 | 128 | September 24, 2024 | 175.00 | 7.30% [-6.17%] | 27.28% [-8.43%] | 23.48% [9.98%] |
| 2 | Diffusion Engineers Limited | 15,796.40 | 168 | October 04, 2024 | 193.50 | 119.17% [-2.84%] | 102.32% [-3.30%] | 62.86% [-6.73%] |
| SME Platform | | | | | | | | |
| 1 | Deccan Transcon Leasing Limited | 6,505.92 | 108 | September 24, 2024 | 116.00 | -42.59% [-6.17%] | -46.20% [-8.43%] | -54.03% [-9.98%] |
| 2 | OBSC Perfection Limited | 6,602.40 | 100 | October 29, 2024 | 110.00 | 75.30% [-2.26%] | 101.65% [-6.69%] | 71.80% [0.52%] |
| 3 | Usha Financial Services Limited | 9,844.80 | 168 | October 31, 2024 | 164.00 | -30.33% [-0.31%] | -40.57% [-4.31%] | -57.62% [0.54%] |
| 4 | Amwill Healthcare Limited ⁽²⁾ | 5,998.00 | 111 | February 12, 2025 | 88.85 | -30.79% [2.81%] | -18.49% [6.53%] | - |
| 5 | Chandan Healthcare Limited | 10,735.68 | 159 | February 17, 2025 | 165.10 | 20.25% [0.23%] | 9.40% [8.97%] | - |
| 6 | Arunaya Organics Limited | 3,398.80 | 58 | May 07, 2025 | 30.1 | -43.36% [2.41%] | -57.50% [0.96%] | - |

| Sr. No. | Issue Name | Issue Size (₹ in Lakhs) | Issue price | Listing date | Opening price on listing date | +/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing | +/-% change in closing price, [+/-% change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/-% change in closing benchmark] - 180th calendar days from listing |
|---------|--|-------------------------|-------------|-----------------|-------------------------------|--|--|--|
| 7 | Savy Infra & Logistics Limited | 6,998.40 | 120 | July 28, 2025 | 136.50 | - | - | - |
| 8 | Patel Chem Specialities Limited ⁽²⁾ | 5,880.00 | 84 | August 01, 2025 | 110.00 | - | - | - |

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

| Financial year | Total no. of IPO* | Total funds Raised (₹ in Lakhs) | Nos of IPOs trading at discount on 30th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30 th Calendar Day from listing date | | | Nos of IPOs trading at discount on 180 th Calendar Day from listing date | | | Nos of IPOs trading at premium on 180 th Calendar Day from listing date | | |
|---------------------|-------------------|---------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less Than 25% |
| Main Board | | | | | | | | | | | | | | |
| FY 2023-24 | 5 | 1,29,110.09 | - | - | - | 1 | 2 | 2 | - | - | - | 3 | 1 | 1 |
| FY 2024-25 | 4 | 89,762.88 | - | - | 1 | 1 | - | 2 | - | - | - | 1 | - | - |
| FY 2025-26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SME Platform | | | | | | | | | | | | | | |
| FY 2023-24 | 5 | 16,925.97 | - | - | - | - | 2 | 3 | - | - | 1 | 2 | 1 | 1 |
| FY 2024-25 | 6 | 42,448.72 | - | 3 | - | 1 | - | 2 | 2 | 1 | - | 1 | - | - |
| FY 2025-26 | 3 | 16,227.20 | - | 1 | - | - | - | - | - | - | - | - | - | - |

Performance Vis-A-Vis Objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

Stock Market Data for our Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------|------------------------------|------------------------|
| Swati Sandeep Nivalkar | Chairman | Independent Director |

| Name of the Director | Designation in the Committee | Nature of Directorship |
|--------------------------------|-------------------------------------|-------------------------------|
| Sharadchandra Kishorilal Patel | Member | Independent Director |
| Hiren Bhawanji Shah | Member | Managing Director |

Our Company has appointed Shrutika Lalan Mandal, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Shrutika Lalan Mandal

R-554/555, TTC MIDC Area Rabale,

Navi Mumbai – 400 701,

Maharashtra, India

Telephone: +91 91521 53987

Facsimile: N.A.

E-mail: cs@jyotiglobalplast.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 81 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Other Confirmation

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 05, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholder | Type | Date of Consent | Equity Shares of face value of ₹ 10 each held as of date of the Prospectus | Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale | % of the pre-Offer paid-up Equity Share capital |
|--|-------------|------------------------|---|--|--|
| Bhawanji Khimji Shah | Promoter | July 02, 2025 | 51,64,600 | 3,00,000 | 33.32% |
| Hiren Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |
| Deven Bhawanji Shah | Promoter | July 02, 2025 | 51,61,500 | 3,75,000 | 33.30% |

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Prospectus.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 337 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “Dividend Policy” beginning on page 214 of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 66/- per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 56/- per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of the Marathi Daily newspaper, Pratik (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 112 of this Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 97 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum application value, market lot and trading lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹ 2 lakhs

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) 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 2,000 Equity Shares is subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. IR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum number of allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked.

Joint-holders

Subject to the provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture), Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all the other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 Offer will be made in dematerialized mode, 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.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Withdrawal of the Offer

Our Company, the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCsBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform

the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Bid programme

An indicative timetable in respect of the Offer is set out below:

| Events | Indicative Dates |
|---|--|
| Bid/ Offer Opening Date* | Monday, August 04, 2025 |
| Bid/ Offer Closing Date**^ | Wednesday, August 06, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, August 07, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, August 08, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, August 08, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, August 11, 2025 |

*The Company and Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date.

**Our Company and Promoter Selling Shareholders may in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable

The above timetable is indicative and does not constitute any obligation or liability 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 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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.

The above timetable is indicative and does not constitute any obligation or liability 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 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

| Bid Period (except the Bid/ Offer Closing Date) | |
|--|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) |
| Bid/ Offer Closing Date | |
| Submission and Revision in Bids* | Only between 10.00 a.m. and 5.00 p.m. IST |

* UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BOOK RUNNING LEAD MANAGER and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the and Promoter Selling Shareholders, Book Running lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price

shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days following such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock

Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BOOK RUNNING LEAD MANAGER, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BOOK RUNNING LEAD MANAGER and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum subscription

The Offer was restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred)

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information – Underwriting Agreement*” on page 77 of this Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by eligible NRIs, FPIs or VCFS 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.

As per the extent guidelines of the government of India, OCB cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre- offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 81 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 337 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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 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.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments, or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023, from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalization of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post Offer number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹50 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

- a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
- b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c) Redressal mechanism of Investor grievance.
- d) PAN and DIN no. of Director(s) of the Company.
- e) Change in Control of a Company/Utilization of funds raised from public.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company after registering this Prospectus with the ROC, published a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and (iii) Regional Newspaper, Pratkal each with wide circulation. In the pre-offer advertisement, we stated the Bid/offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

Market Making

The shares offered through this Offer are proposed to be listed on the SME platform of NSE, wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to the chapter titled “General Information” beginning on page 69 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

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

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

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

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty-five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the NSE i.e. Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on pages 295 and 307 of this Prospectus.

Offer Structure:

Our Company is proposing a public offer 53,70,000* Equity Shares of face value of ₹ 10 each of face value ₹ 10 each (“**Equity Shares**”) of our Company for cash at a price of ₹ 66/- per equity share (including a securities premium of ₹ 56/- per Equity Share) (the “**Offer Price**”), aggregating ₹ 3,544.20 lakhs (“**Offer**”), comprising a fresh issue of 43,20,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,851.20 lakhs (the “**Fresh Issue**”) and an offer for sale of 10,50,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 693.00 lakhs (“**Offer For Sale**”) out of which 2,70,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 178.20 Lakhs will be reserved for subscription by Market Maker to the Offer (the “**Market Maker Reservation Portion**”). The Offer less Market Maker Reservation Portion i.e., Offer of 51,00,000* equity shares of ₹ 10 each for cash at a price of ₹ 66/- (including a Share premium of ₹ 56/- per Equity Share) per share aggregating to ₹ 3,366.00 Lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 27.09% and 25.73%, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled “*Terms of the Offer*” on page 295 of this Prospectus.

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|--|---|--|---|---|
| Number of Equity Shares available for allocation* | 2,70,000 Equity Shares of face value of ₹ 10 each | Not more than 25,44,000 Equity Shares of face value of ₹ 10 each. | Not less than 7,68,000 Equity Shares of face value of ₹ 10 each | Not less than 17,88,000 Equity Shares of face value of ₹ 10 each |
| Percentage of Offer size available for allocation | 5.02% of the Offer size | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion 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 Offer | Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation |

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|--|--|--|---|
| Basis of Allotment⁽³⁾ | Firm Allotment | Proportionate as follows: a) 1,27,500 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and | Proportionate | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. |
| | | b) 24,22,500 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above | | |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. | 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 | | | |
| Minimum Bid Size | 2,70,000 Equity Shares of face value of ₹ 10 each in multiple of 2,000 Equity Shares of face value of ₹ 10 each | Such number of Equity Shares and in multiples of 2,000 Equity Shares of face value of ₹ 10 each that the Bid Amount exceeds ₹ 2,00,000 | Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each that Bid size exceeds ₹ 2,00,000 | 2000x2 Equity Shares of face value of ₹ 10 each in multiple of 2,000 Equity Shares of face value of ₹ 10 each |
| Maximum Bid Size | 2,70,000 Equity Shares of face value of ₹ 10 each | Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, subject to applicable limits | Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each |
| Trading Lot | 2,000 Equity Shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR | 2,000 Equity Shares of face value of ₹ 10 each and in multiples thereof | 2,000 Equity Shares of face value of ₹ 10 each and in multiples thereof | 2,000 Equity Shares of face value of ₹ 10 each |

| Particulars of the Offer ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Individual Investors |
|---|---|--|---|---|
| | Regulations | | | |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of ₹ 500,000) | Only through the ASBA process (including the UPI Mechanism) |

**Assuming full subscription in the Offer*

- (1) This Offer 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 Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 307 of this Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of the Marathi Daily newspaper, Pratik (Marathi being the regional language of Maharashtra where our Registered Office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/ OFFER PROGRAMME:

| Events | Indicative Dates |
|--|--|
| Bid/Offer Opened Date¹⁾ | Monday, August 04, 2025 |
| Bid/Offer Closing Date | Wednesday, August 06, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, August 07, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, August 08, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, August 08, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, August 11, 2025 |

¹⁾Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer date was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

****In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- i. A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.
- iv. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.
- v. Downward Modification and cancellation shall not be applicable to any of the category of bidding.
- vi. UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the website 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 Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022. The provisions of these circulars are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances including this Reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholders and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 20% 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 should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Portion using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

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 release 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) **Phase III/T+3:** This phase has become applicable vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not 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 this Redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Offer 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.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|---|-----------------------------|
| Anchor Investor** | White |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

**** Bid cum application for Anchor Investor was made available at the Office of the BRLM.**

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

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 Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2,000x2 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should exceed ₹2.00 lakhs. In case of revision of

Applications, the Retail Individual Bidders have to ensure that the Application Price does should exceed ₹2.00 lakhs

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 2,000 Equity Shares of face value of ₹ 10 each thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 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 Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of the Hindi Daily newspaper, Pratkal (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, was published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Hindi Daily newspaper, Pratkal (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) 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.
- e) 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.
- f) 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.
- g) 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.

- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares was in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Offer Opening Date and Offer Closing Date in this Prospectus to be registered with the RoC and also published the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Pratik (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation. This advertisement was in prescribed format.
2. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
3. Any Bidder who would like to obtain this Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
4. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
5. 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.

6. 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.
7. 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.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
9. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference

shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 335. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which 316inaliz the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that 316inaliz the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF

Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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 Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in 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 Industrial Regulations and Policies*" beginning on page 150.

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 should exceed ₹ 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 was opened one Working Day before the Bid/ Offer Opening Date and be completed

on the same day.

- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2,500.00 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 was completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 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 byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCBSs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have

to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 66/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:
 - a. In case of resident Anchor Investors: — “JYOTI GLOBAL PLAST LIMITED– Anchor Account- R”
 - b) In case of Non-Resident Anchor Investors: — “JYOTI GLOBAL PLAST LIMITED – Anchor Account- NR”
 - c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,

- ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer, 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, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account

or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 324inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of

www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
1. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
2. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
3. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
4. Do not submit the Bid for an amount more than funds available in your ASBA account.
5. 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;
6. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
7. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
9. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not submit the General Index Register (GIR) number instead of the PAN;
11. 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 Offer;
12. 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;
13. 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);
14. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
15. Do not submit a Bid using UPI ID, if you are not a RIB;
16. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
17. Do not Bid for Equity Shares in excess of what is specified for each category;
18. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
20. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
21. If you are an RIB 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;
22. Do not Bid if you are an OCB; and
23. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer 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-Offer or post-Offer 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 69 and 192, 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 69.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. TOur Company shall close this Offer in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the 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 in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. 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 Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 17,88,000 Equity Shares of face value of ₹ 10 each at or above the Offer Price, full Allotment was made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 17,88,000 Equity Shares of face value of ₹ 10 each at or above the Offer Price, the Allotment was made on a proportionate basis up to a minimum of 17,88,000 Equity Shares of face value of ₹ 10 each and in multiples of 2000 Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,68,000 Equity Shares of face value of ₹ 10 each at or above the Offer Price, full allotment was made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,68,000 Equity Shares of face value of ₹ 10 each at or above the Offer Price, Allotment was made on a proportionate basis up to a minimum of 7,68,000 Equity Shares of face value of ₹ 10 each and in multiples of 2,000 Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment refer below.

c. 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:
 - 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 25,44,000 Equity Shares of face value of ₹ 10 each and in multiples of 2,000 Equity Shares of face value of ₹ 10 each thereafter for 60% 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 1,27,200 Equity Shares of face value of ₹ 10 each and in multiples of 2,000 Equity Shares of face value of ₹ 10 each thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 25,44,000 Equity Shares of face value of ₹ 10 each.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:
- In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than 2,000 Equity Shares of face value of ₹ 10 each the allotment will be made as follows:
 - Each successful Bidder shall be allotted 2,000 Equity Shares of face value of ₹ 10 each; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
 - d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 Equity Shares of face value of ₹ 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 Equity Shares of face value of ₹ 10 each subject to a minimum allotment of 2,000 Equity Shares of face value of ₹ 10 each.
 - e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares of face value of ₹ 10 each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies for shares 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid,

binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of www.jyotiglobalplast.com . National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain 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 Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (03) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (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 2000x2 Equity Shares of face value of ₹ 10 each the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2000x2 Equity Shares of face value of ₹ 10 each; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000x2 Equity Shares of face value of ₹ 10 each, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares of face value of ₹ 10 each subject to a minimum allotment of 2,000 Equity Shares of face value of ₹ 10 each.
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 Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on March 07, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 17, 2025.
- c) The Company's Equity shares bear an ISIN No. INE1M3T01017.

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.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Pratkal editions of the Marathi Daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated 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 Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- II. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements was made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer 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 was made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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 Offer of the Equity Shares was made until the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer 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 Stock Exchanges.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- All monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, 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 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. 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 filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.: - The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer.

ARTICLES OF ASSOCIATION

OF

***JYOTI GLOBAL PLAST LIMITED**

(*new set of Articles adopted vide special resolution passed by the shareholders at their EGM held on October 25, 2024)

INTERPRETATION

1.

- (a) Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to the company except in so far as they are not inconsistent with any of the provisions contained in these Regulations and except in so far as they are herein after expressly or impliedly excluded or modified.
- (b) Regulations 5, 22, 27, 37, 48, 63, and 76 of Table F shall not apply to this company.
- (c) In these regulations—
 - (i) "the Act" means the Companies Act, 2013
 - (ii) "the seal" means the common seal of the company
 - (iii) "the Company" or this Company means **JYOTI GLOBAL PLAST LIMITED**
 - (iv) "Board" means a meeting of the Directors duly called and constituted or, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (v) "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.
 - (vi) "Month" means calendar month.
 - (vii) "Dividend" includes Bonus.
 - (viii) "These Presents" means the Memorandum of Association and these Articles of Association as originally framed or the Regulations of the Company for the time being in force.
 - (ix) "In Writing" and "Written*" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
 - (x) The words importing singular number shall include the plural number, and vice versa.
 - (xi) The words importing "person" shall include Corporation.
 - (xii) "The Office" means the registered office of the Company for the time being.
 - (xiii) The word "Debenture" Includes debenture-stock.

****Altered the name of the company to JYOTI GLOBAL PLAST LIMITED pursuant to the approval for conversion of the company to a public limited company, as per the special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 25.10.2024.***

- (d) 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.
- (e) Whenever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case these regulations hereby authorize and empower the Company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific regulations in that behalf herein provided.

Share Capital and Variation of rights

- 2. i). The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

- ii). 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
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
5. 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.
6. 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.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- Lien**
9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided** that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

21. The Board may decline to 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.

Directorialtion of Shares

22. Notwithstanding anything contained in these Articles and as provided under rule 9B of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 of the Act, the Company can issue the securities in dematerialized form and facilitate dematerialization of all its securities, or make any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer in accordance with provisions of the Depositories Act, 1996 (22 of 1996) and regulations made thereunder.”

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself

or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. 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.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (iii) 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.
- (iv) 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.
- (v) The transferee shall thereupon be registered as the holder of the share.
- (vi) 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.
32. 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.

Sweat Equity

33. The Board of Directors, subject to the rules and regulations prescribed in this connection may offer, issue and allot shares in the capital of the company as sweat equity shares or shares under the employees' stock option scheme

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where the shares are converted into stock—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. Unless and until otherwise determined by the company in the General Meeting the number of directors shall not be less than three and not more than fifteen including directors nominated by financial institutions.
59. (i) The following are the first directors of the company
 1) Bhawanji Khimji Shah
 2) Hiren Bhawanji Shah
 3) Deven Bhawanji Shah

First Directors of the company are not liable to retire by rotation, unless resolved otherwise.

- (ii) The first directors shall be permanent directors unless and otherwise removed by the members in the meeting and act as directors until he or she voluntarily resigns or becomes incapable of acting and shall not while holding that office be subject to retire by rotation or removal.
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. The company may exercise the powers conferred on it by Section 88 with regard to the keeping of 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. 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.
65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) It shall not be necessary for any person to hold any qualification shares in order to be appointed as a director in the Company.

Proceedings of the Board

66. (i) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Meeting of the Board of Directors can be held through electronic mode such as through video conference facility, and the meeting so held / conducted shall be valid and subsisting
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
68. 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.
69. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. 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.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act, a director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
76. 76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may appoint for the purpose; and this director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. 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.
80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend

accordingly.

- 82.** 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.
- 83.** 83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 84.** 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.
- 85.** 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.
- 86.** No dividend shall bear interest against the company.

Accounts

- 87.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

- 88.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 89.** 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

- 90.** Every Director, Manager, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy in respect to all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Prospectus, will be delivered to the ROC for registration/submission of this Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.jyotiglobalplast.com, from date of filing of Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

- (i). Offer Agreement dated March 28, 2025 entered into between our Company, Promoter Selling Shareholders, and the Book Running Lead Manager.
- (ii). Registrar Agreement dated March 28, 2025 entered into amongst our Company, Promoter Selling Shareholders, and the Registrar to the Offer.
- (iii). Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 07, 2025.
- (iv). Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 17, 2025.
- (v). Syndicate Agreement dated July 02, 2025 executed between our Company, Promoter Selling Shareholders, Registrar to the Offer, Book Running Lead Manager and Syndicate Member.
- (vi). Share Escrow Agreement dated July 02, 2025 between our Company, Promoter Selling Shareholders, Registrar to the Offer, the BRLM and Share Escrow Agent.
- (vii). Banker to the Offer Agreement dated July 08, 2025 among our Company, Promoter Selling Shareholders, Syndicate Member, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- (viii). Market Making Agreement dated July 02, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated July 02, 2025 amongst our Company, Promoter Selling Shareholders and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated January 06, 2004 under the Companies Act, 1956 issued by Registrar of Companies, Maharashtra at Mumbai.
- (iii) Certificate of Incorporation dated May 11, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Maharashtra at Mumbai, consequent to change in name of our Company from '*Jyoti Polycontainers Private Limited*' to '*Jyoti Global Plast Private Limited*'.
- (iv) Certificate of incorporation dated December 30, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
- (v) The present Offer has been authorized pursuant to a resolution of our Board dated March 03, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated March 05, 2025 under Section 62(1)(c) of the Companies Act, 2013.
- (vi) Resolution of the Board of Directors of the Company dated March 31, 2025, taking on record and approving this Draft Red Herring Prospectus.
- (vii) Resolution of the Board of Directors of the Company dated July 22, 2025, taking on record and approving this Red Herring Prospectus and its amendments thereto.

- (viii) Resolution of the Board of Directors of the Company dated August 06, 2025, taking on record and approving this Prospectus.
- (ix) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated June 23, 2025.
- (x) Resolution of the Audit Committee dated June 18, 2025 approving our key performance indicators;
- (xi) Resolution passed by the Board of Directors at the meeting held on February 01, 2025 and approved by the Shareholders of our Company at an EGM held on February 01, 2025, for designating Hiren Bhawanji Shah as the Managing Director of our Company.
- (xii) Resolution passed by the Board of Directors at the meeting held on February 01, 2025 and approved by the Shareholders of our Company at an EGM held on February 01, 2025, for designating Deven Bhawanji Shah as the Whole-time Director of our Company.
- (xiii) The examination reports dated June 18, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.
- (xiv) Consent dated July 02, 2025 from M/s. S N Samdani & Associates, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated July 02, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated July 02, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra.
- (xv) Copies of the Audited Financial Statements of our Company and for the Financial Years ended on as on for the Fiscals 2025, 2024 and 2023.
- (xvi) Consent of the Promoters, Directors, Selling Shareholders, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (xvii) Consent letter dated June 23, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated June 18, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated June 23, 2025 included in this Red Herring Prospectus.
- (xviii) In principle listing approval dated May 29, 2025 issued by National Stock Exchange of India Limited.
- (xix) Due Diligence Certificate dated March 31, 2025, issued by the BRLM.
- (xx) Site visit report of the Issuer company dated March 25, 2025, issued by the BRLM.
- (xxi) No Objection Certificate received from IndusInd Bank Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER



**Sd/-
Bhawanji Khimji Shah**

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER



Sd/
Hiren Bhawanji Shah

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER



Sd/-
Deven Bhawanji Shah

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/-

Bhawanji Khimji Shah

Chairman and Executive Director

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/
Hiren Bhawanji Shah
Managing Director

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/-

Deven Bhawanji Shah

Whole-Time Director and Chief Executive Officer

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/-

Sharadchandra Kishorilal Patel

Independent Director

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/-
Swati Sandeep Nivalkar
Independent Director

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Sd/-

Gajanan Vinayak Godbole

Independent Director

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

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SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Sd/-

Karan Deven Shah
Chief Financial Officer

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY



Sd/-

Bhawanji Khimji Shah

Promoter Selling Shareholder

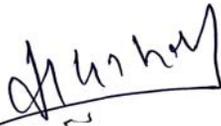
Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

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SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY



Sd/
Hiren Bhawanji Shah
Promoter Selling Shareholder

Place: Maharashtra, India

Date: August 06, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY



Sd/-

Deven Bhawanji Shah

Promoter Selling Shareholder

Place: Maharashtra, India

Date: August 06, 2025