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Draft Prospectus
Dated: June 30, 2025
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue



ABRIL PAPER TECH LIMITED
CIN: U17015GJ2023PLC146314
Incorporated on November 17, 2023 at Surat

REGISTERED OFFICE		CONTACT PERSON	
238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District Surat, Palsana, Gujarat, India, 394305		Daxa Boghara Company Secretary and Compliance Officer	
EMAIL	TELEPHONE NO.	WEBSITE	
info@abrilpapertech.com	Tel No.: 0261-2990124	www.abrilpapertech.com	
OUR PROMOTERS OF THE COMPANY			
Vipul Dobariya, Ashvinbhai Lathiya and Prince Lathiya			
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility	
Fresh Issue	22,00,000 Equity Shares Aggregating to ₹ 1342.00 Lakhs	This issue is being made in terms of Regulation 229 (1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
RISK IN RELATION TO THE FIRST ISSUE			
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the share is ₹10.00 per equity share. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 66 of this Draft Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.			
GENERAL RISKS			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no.20 of this Draft Prospectus.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”)			
LEAD MANAGER		REGISTRAR TO THE ISSUE	
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856		 KFIN TECHNOLOGIES LIMITED Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel No.: +91 40 6716 2222/18003094001 Website: www.kfintech.com E-Mail: abril.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221	
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]		ISSUE CLOSES ON: [●]	



Draft Prospectus
Dated: June 30, 2025
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

ABRIL PAPER TECH LIMITED
CIN: U17015GJ2023PLC146314
Incorporated on November 17, 2023 at Surat

Our Company was originally formed as a partnership firm under the name 'M/s Abril International' ("Partnership Firm") pursuant to a deed of partnership dated January 01, 2019 under the Indian Partnership Act, 1932 ("Partnership Act"), and a Certificate of Registration bearing number GUJSR205170 was issued by Registrar of Firms. The partnership firm was thereafter converted from 'M/s Abril International' into Private Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as 'Abril Paper Tech Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 17, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra-Ordinary General Meeting held on July 29, 2024 and consequently the name of our Company was changed to "Abril Paper Tech Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated September 17, 2024. The Corporate Identification Number of our Company is U17015GJ2023PLC146314. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page no.104 of this Draft Prospectus.

Registered office: 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District, Surat, Palsana, Gujarat, India, 394305
Tel No.: 0261-2990124; **Website:** www.abrilpapertech.com; **E-Mail:** info@abrilpapertech.com
Contact Person: Daxa Boghara, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY VIPUL DOBARIYA, ASHVINBHAI LATHIYA AND PRINCE LATHIYA	
THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ABRIL PAPER TECH LIMITED ("APTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 61 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 51 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1342.00 LACS ("THE ISSUE"), OF WHICH 1,12,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ 61 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 51 PER EQUITY SHARE AGGREGATING TO ₹68.32 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 20,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 61 PER EQUITY SHARE AGGREGATING TO ₹1273.68 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.56% AND 26.16% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 177 OF THIS DRAFT PROSPECTUS.</p>	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 6.1 TIMES OF THE FACE VALUE	
<p>This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page no. 187 of this Draft Prospectus.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of IIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page no. 187 of this Draft Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Share and the Issue price is 6.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 66 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 20 of this Draft Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE SME").</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site : www.ifinservices.in Email : mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856</p>	 <p>KFIN TECHNOLOGIES LIMITED Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel No.: +91 40 6716 2222/18003094001 Website: www.kfintech.com E-Mail: abril ipo@kfintech.com Investor Grievance Email: cinward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Contents	Page No.
Cover Page	
Section I – General	1
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	2
Technical And Industry Related Terms	7
Conventional Terms and Abbreviations	7
Presentation of Financial, Industry and Market Data	11
Forward Looking Statements	12
Summary of Issue Documents	13
Section II – Risk Factors	20
Section III – Introduction	
The Issue	34
Summary of Our Financial Information	35
General Information	38
Capital Structure	47
Section IV – Particulars of the Issue	
Objects of the Issue	60
Basis For Issue Price	66
Statement of Tax Benefits	71
Section V – About Company	
Industry Overview	74
Business Overview	81
Key Industry Regulations and Policies	96
History and Certain Corporate Matters	104
Our Management	107
Our Promoters and Promoter Group	117
Dividend Policy	120
Section VI – Financial Information	
Restated Financial Information	121
Management’s Discussion and Analysis of Financial Condition and Results of Operations	147
Other Financial Information	154
Section VII – Legal and Other Regulatory Information	
Outstanding Litigation and Material Developments	157
Government and Other Statutory Approvals	162
Financial Information of Our Group Companies	165
Other Regulatory and Statutory Disclosures	166
Section VIII – Issue Related Information	
Terms of The Issue	177
Issue Structure	184
Issue Procedure	187
Restrictions on Foreign Ownership of Indian Securities	217
Section IX – Description of Equity Shares and Terms of the Articles of Association	
Main Provisions of Articles of Association	219
Section X – Other Information	
Material Contracts and Documents for Inspection	236
Section XI – Declaration	238

FSECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 71, 121, 157 and 219 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“ABRIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Abril Paper Tech Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India-394305
Our Promoters	Vipul Dobariya, Ashvinbhai Lathiya and Prince Lathiya
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 112 of this Draft Prospectus.
Auditor of our Company	The Statutory Auditors of our Company, being M/s K.K. HARYANI & CO., Chartered Accountants.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Board of Directors / Board / BOD	The Board of Directors of Abril Paper Tech Limited including all duly constituted committee (s) thereof.
CMD	The Chairman and Managing Director of our company, being Mr. Vipul Dobariya.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Hiren Nakrani.
CIN	Corporate Identification Number of our Company i.e. U17015GJ2023PLC146314
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Daxa Boghara
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) of Abril Paper Tech Limited unless otherwise specified
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) or Whole-time Director	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”

Term	Description
Fresh Issue	The fresh issue of 22,00,000 Equity Shares of Face Value of Rs. 10 each at ₹ 61 (including premium of ₹ 51) per Equity Share aggregating to ₹1342 Lacs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 165 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 107 of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number INE15MX01014
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 115 of this Draft Prospectus
Materiality Policy	The Policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 10, 2025 in accordance with the requirements of the SEBI ICDR Regulations as amended from time to time.
MD	Managing Director
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 described in the chapter titled “Our Management” on page 114 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / 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.
Registered Office	The Registered Office of our Company situated at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India-394305
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024, December 31, 2023 and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 121 of this Draft Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. K.K. HARYANI & CO., Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 113 of this Draft Prospectus.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	2000 Equity Shares and in multiples thereof subject to the minimum application size shall be two (2) lots per application.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus subject to the minimum application size shall be above ₹2 lakhs.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
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.
Allot / Allotment / Allotted /Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 187 of this Draft Prospectus
Bankers to our Company	ICICI Bank Limited
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be. In our case [●].
Business Day	Any day on which commercial banks are open for the business.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, subject to the minimum application size shall be two (2) lots per application.
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Bid Amounts, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

Terms	Description
Collection Centres	Broker Centres notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the BSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	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 Issue.
Designated Market Maker	B. N. Rath Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Stock Exchange / Stock Exchange / SME Platform of BSE Limited/ BSE SME	The SME Platform of BSE Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated June 30, 2025 issued in accordance with Section 26 of the Companies Act filed with the BSE SME under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Escrow Account	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
Engagement Letter	The engagement letter dated October 02, 2024 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 22,00,000 Equity Shares by our Company aggregating up to ₹ 1342.00 Lacs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus and the Prospectus
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor(s) / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
"General Information Document" or "GID	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

Terms	Description
	17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 22,00,000 Equity Shares of ₹ 10/- each at ₹ 61 per Equity Shares including Share Premium of ₹ 51 per Equity Share aggregating to ₹ 1342.00 Lacs by Abril Paper Tech Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 61 (including share premium of ₹ 51 per Equity Share).
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Individual Bidder(s)” or “Individual Investor(s)” or “II(s)” or “IB(s)”	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”)
Market Maker	The Market Maker to the Issue, in this case being B. N. Rath Securities Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated May 16, 2025
Market Maker Reservation Portion	The reserved portion of 1,12,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 61 per Equity Share including a share premium of Rs. 51 per Equity Share aggregating to ₹ 68.32 Lacs for the Market Maker in this Issue
Minimum Application Size	Which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs.
“Monitoring Agency agreement”	As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50 crores.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,88,000 Equity Shares of Rs. 10 each at Rs. 61 per Equity Share aggregating to ₹ 1273.68 Lakhs by Abril Paper Tech Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor who applies minimum application size portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Individual Investor who applies minimum application size and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 60 of this Draft Prospectus
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, Direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
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 Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers 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
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 who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Interactive Financial Services Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 16, 2025
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the IIB (Individual investor Bidder) by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor who applies minimum application size to such Mobile App) to the Individual Investor who applies minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.

Terms	Description
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
B2B	Business to Business
CAGR	Compound Annual Growth Rate
CII	Confederation of Indian Industries
CoEK	Center of Excellence for Khadi
FPI	Foreign Portfolio Investors
FDI	Foreign Direct Investment
GeM	Government e Marketplace
GSM	Grams Per Square Meter
GDP	Gross Domestic Products
HEPC	Handloom Export Promotion Council
HMA	Handloom Marketing Assistance
IR Heater	Infrared Heater
KVIC	Khadi and Village Industries Commission
KVA	Kilovolt-Amperes
KW	Kilowatt
Mm	meter per minute
MMF	Man-made fabrics
MITRA	Mega Integrated Textile Region and Apparel
MHHDCL	Manipur Handloom & Handicrafts Development Corporation Limited
MoU	Memorandum of Understanding
NIFT	National Institute of Fashion Technology
NTTM	National Technical Textile Mission
NHDP	National Handloom Development Programme
PM MITRA	PM Mega Integrated Textile Region and Apparel
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
QC	Quality Control
R&D	Research and Development
SCOPE	Standing Conference of Public Enterprises
SusTex	Sustainable Textiles for Sustainable Development
SITP	Scheme for Integrated Textile Parks
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Ltd
SEZ	Special Economic Zone
TUFS	Technology Upgradation Fund Scheme

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India

Term	Description
AY	Assessment Year
BG	Bank Guarantee
Bn	Billion
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CARO	Companies (Auditor's Report) Order, 2020, as amended
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal

Term	Description
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
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 of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are the Republic of India.

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

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements for the year ended on March 31, 2025, March 31, 2024 December 31, 2023 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.121 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 20, 81 and 147 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Draft 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.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 81 and 147 of this Draft Prospectus, respectively. 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.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

As a manufacturer, we specialize in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, including 30, 65, 75, and 90 GSM. Each GSM specification is designed to meet different needs within the sublimation printing process, offering a range of applications from light and delicate transfers to more robust and detailed printing tasks. We have our own dedicated sales team to market our products and maintain strong customer relationships.

We operate two coating lines, enabling us to Process and supply large quantities of coated sublimation paper. We use quality grade half-white shade virgin paper and specialized coating chemicals, prioritizing consistent coating quality and the preserving of the base paper. We are sourcing base paper directly from Paper manufacturer and dealers of manufacturer. Our well-equipped manufacturing facility is located at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India – 394305, where we operate a Sublimation with Heat Transfer Paper Coating Machine capable of speeds between 120-160 meters / minute. With the ability to coat paper in rolls, we offer customized roll lengths to meet specific customer requirements, supporting our continued business expansion.

Our products find application in various industries including the printing, garments, textile, hosiery and household curtain and furniture.

For more details, please refer chapter titled “Business Overview” on page 81 of this Draft Prospectus.

SUMMARY OF INDUSTRY

India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre /yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country’s GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India’s home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5 largest technical textiles market in the world. India’s sportech industry is estimated around US\$ 1.17 million in 2022-23.

For more details, please refer chapter titled “Industry Overview” on page 74 of this Draft Prospectus.

PROMOTERS

The Promoters of our company are Vipul Dobariya, Ashvinbhai Lathiya and Prince Lathiya.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 117 of this Draft Prospectus.

ISSUE SIZE

Initial Public Issue Of 22,00,000 Equity Shares Of Face Value Of ₹ 10/- Each Of April Paper Tech Limited (“Aptl” Or The “Company” Or The “Issuer”) For Cash At A Price Of ₹ 61 Per Equity Share Including A Share Premium Of ₹ 51 Per Equity Share (The “Issue Price”) Aggregating To ₹ 1342.00 Lacs (“The Issue”), Of Which 1,12,000 Equity Shares Of Face Value Of

₹10/- Each For Cash At A Price Of ₹ 61 Per Equity Share Including A Share Premium Of ₹ 51 Per Equity Share Aggregating To ₹68.32 Lacs Will Be Reserved For Subscription By Market Maker To The Issue (The “Market Maker Reservation Portion”). The Issue Less The Market Maker Reservation Portion I.E., Net Issue Of 20,88,000 Equity Shares Of Face Value Of ₹10/- Each At A Price Of ₹ 61 Per Equity Share Aggregating To ₹1273.68 Lacs Is Herein After Referred To As The “Net Issue”. The Issue And The Net Issue Will Constitute 27.56% And 26.16% Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company. For Further Details, Please Refer To Section Titled "Terms Of The Issue" Beginning On Page No. 177 Of This Draft Prospectus

OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for purchase of machineries.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	₹ 1342.00
2.	Less: Issue related expenses	₹95.00
Net proceeds of the issue		₹1247.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for plant and machineries	540.00
2.	Working Capital	650.00
3.	General corporate purposes	57.00
Total utilization of net proceeds		1247.00

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Vipul Dobariya	22,95,060	39.69	22,95,060	28.75
2.	Ashvinbhai Lathiya	12,19,740	21.10	12,19,740	15.28
3.	Prince Lathiya	10,22,920	17.69	10,22,920	12.82
	TOTAL (A)	45,37,720	78.48	45,37,720	56.85
(ii) Promoter Group					
4.	Khokhar Hiteshbhai	166200	2.88	166200	2.08
5.	Sejalben Dobariya	72000	1.25	72000	0.90
6.	Jignesh Dobariya	72000	1.25	72000	0.90
7.	Asmitaben Lathiya	20000	0.35	20000	0.25
8.	Ronak Lathiya	20000	0.35	20000	0.25
9.	Rameshbhai Lathiya	18000	0.31	18000	0.23

10.	Savitaben Dobariya	16000	0.28	16000	0.20
11.	Kiranbhai Lathiya	4000	0.07	4000	0.05
	TOTAL (B)	3,88,200	6.72	3,88,200	4.86
(iii) Public					
12.	Kaushik Joshi	89000	1.54	89000	1.12
13.	Joshi Mayur	75000	1.30	75000	0.94
14.	Viral Gabani	70000	1.21	70000	0.88
15.	Vijay Lathiya	50000	0.86	50000	0.63
16.	Shailesh Lathiya	50000	0.86	50000	0.63
17.	Sanjay Dave	50000	0.86	50000	0.63
18.	Jignesh Dobariya	40000	0.69	40000	0.50
19.	Kakadiya Dalsukhbhai	40000	0.69	40000	0.50
20.	Kakadiya Maheshbhai	40000	0.69	40000	0.50
21.	Bhatt Meghnaben	40000	0.69	40000	0.50
22.	Jigar Vora	25920	0.45	25920	0.32
23.	Gabani Darshan	20000	0.35	20000	0.25
24.	Lathiya Kalpesh	20000	0.35	20000	0.25
25.	Jayesh Lathiya	16000	0.28	16000	0.20
26.	Borada Mamtaben	16000	0.28	16000	0.20
27.	Rushitbhai Mangroliya	16000	0.28	16000	0.20
28.	Hansaben Mangroliya	16000	0.28	16000	0.20
29.	Nileshbhai Thakkar	10000	0.17	10000	0.13
30.	Hardik Limbani	10000	0.17	10000	0.13
31.	Rajiv Hariyani	10000	0.17	10000	0.13
32.	Dharmesh Shiora	10000	0.17	10000	0.13
33.	Vinodbhai Gabani	10000	0.17	10000	0.13
34.	Vora Krunal	10000	0.17	10000	0.13
35.	Ajudia Dhruv	10000	0.17	10000	0.13
36.	Mitul Dobariya	8000	0.14	8000	0.10
37.	Jasani Sagarkumar	8000	0.14	8000	0.10
38.	Shihora Kalpesh	8000	0.14	8000	0.10
39.	Ravi Kukadiya	6000	0.10	6000	0.08
40.	Nayan Limbani	6000	0.10	6000	0.08
41.	Vora Keval	6000	0.10	6000	0.08
42.	Kaushal Gohel	4000	0.07	4000	0.05
43.	Sanjaybhai Limbani	4000	0.07	4000	0.05
44.	Jadav Anil	4000	0.07	4000	0.05
45.	Jadav Khushbhu	4000	0.07	4000	0.05
46.	Kartik Kakdiya	4000	0.07	4000	0.05
47.	Bhatt Himaniben	4000	0.07	4000	0.05
48.	Mangukiya Umang	2000	0.03	2000	0.03
49.	Jadav Kaushik	2000	0.03	2000	0.03
50.	Kakadiya Prathik	2000	0.03	2000	0.03
51.	Harsh Modi	2000	0.03	2000	0.03
52.	Kiritkumar Modi	2000	0.03	2000	0.03
53.	Pravinkumar Kevadiya	2000	0.03	2000	0.03
54.	Malkani Alfina	2000	0.03	2000	0.03
55.	Rutul Lathiya	2000	0.03	2000	0.03
56.	Heena Malkani	2000	0.03	2000	0.03
57.	Malkani Asra	2000	0.03	2000	0.03
58.	Malkani Sameer	2000	0.03	2000	0.03
59.	Zishan Malkani	2000	0.03	2000	0.03
60.	Mohd Ameen Malkani	2000	0.03	2000	0.03
61.	Harkishan Limbani	2000	0.03	2000	0.03
62.	Haresh Mangukiya	2000	0.03	2000	0.03

63.	Mehta Nita	2000	0.03	2000	0.03
64.	Shreyas Patel	2000	0.03	2000	0.03
65.	Babariya Kalpana	2000	0.03	2000	0.03
66.	Vimal Limbani	2000	0.03	2000	0.03
67.	Mavani Dharmesh	2000	0.03	2000	0.03
68.	Vanitaben Viradiya	2000	0.03	2000	0.03
69.	Viradiya Brijeshkumar	2000	0.03	2000	0.03
70.	Pandya Namrataaben	2000	0.03	2000	0.03
	IPO	-	-	22,00,000	27.56
	TOTAL (C)	8,55,920	14.80	30,55,920	38.29
	TOTAL (A+B+C)	57,81,840	100.00	79,81,840	100.00

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment	
	Shareholders	Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters					
1.	Vipul Dobariya	[●]	[●]%	[●]	[●]%
2.	Ashvinbhai Lathiya	[●]	[●]%	[●]	[●]%
3.	Prince Lathiya	[●]	[●]%	[●]	[●]%
Promoter Group					
4.	Khokhar Hiteshbhai	[●]	[●]%	[●]	[●]%
5.	Sejalben Dobariya	[●]	[●]%	[●]	[●]%
6.	Jignesh Dobariya	[●]	[●]%	[●]	[●]%
7.	Asmitaben Lathiya	[●]	[●]%	[●]	[●]%
8.	Ronak Lathiya	[●]	[●]%	[●]	[●]%
9.	Rameshbhai Lathiya	[●]	[●]%	[●]	[●]%
10.	Savitaben Dobariya	[●]	[●]%	[●]	[●]%
11.	Kiranbhai Lathiya	[●]	[●]%	[●]	[●]%
Additional Top 10 Shareholders					
12.	Kaushik Joshi	[●]	[●]%	[●]	[●]%
13.	Joshi Mayur	[●]	[●]%	[●]	[●]%
14.	Viral Gabani	[●]	[●]%	[●]	[●]%
15.	Vijay Lathiya	[●]	[●]%	[●]	[●]%
16.	Shailesh Lathiya	[●]	[●]%	[●]	[●]%
17.	Sanjay Dave	[●]	[●]%	[●]	[●]%
18.	Jignesh Dobariya	[●]	[●]%	[●]	[●]%
19.	Kakadiya Dalsukhbhai	[●]	[●]%	[●]	[●]%
20.	Kakadiya Maheshbhai	[●]	[●]%	[●]	[●]%
21.	Bhatt Meghnaben	[●]	[●]%	[●]	[●]%

Notes:

- 1) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
- 2) Based on the issue Price of ₹ 61 and subject to finalization of the basis of allotment.
- 3) As on the date of this Draft Prospectus, we have total 70 (seventy) shareholders, out of which 59 are Public Shareholders.

SUMMARY OF FINANCIAL INFORMATION

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Share Capital (₹ in Lakhs)	578.18	521.38	411.19	308.22

Net worth (₹ in Lakhs)	1,051.93	564.16	514.29	358.11
Revenue from Operation (₹ in Lakhs)	6,091.08	682.50	1,829.81	2,525.64
Other Income (₹ in Lakhs)	0.37	0.11	0.78	0.00
Restated Profit after Tax (₹ in Lakhs)	141.29	42.78	53.21	38.85
Earnings per share (Basic & diluted) (₹)	2.48	0.82	-	-
Net Asset Value per Equity Share (Basic & diluted)	18.19	10.82	NA	NA
Total borrowings (₹ in Lakhs)	107.00	0.00	0.00	326.51

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

(₹ in Rs. lakhs)

Nature of Proceedings	Criminal Proceedings	Tax proceedings	Statutory or Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved
Our Company						
By Company	Nil	Nil	Nil	Nil	Nil	Nil
Against company	Nil	3*	Nil	Nil	Nil	336.46
Promoters						
By promoters	NIL	NIL	Nil	Nil	Nil	Nil
Against promoters	NIL	NIL	Nil	Nil	Nil	Nil
Directors						
By Directors	NIL	NIL	Nil	Nil	Nil	Nil
Against Directors	NIL	NIL	Nil	Nil	Nil	Nil

*The Tax proceedings includes 2 TDS demand under Income Tax Act 1961 of the amount of Rs. 0.039 lakhs.

There are no criminal proceedings and any actions by regulatory authority and statutory authority against our KMP and SMP of our Company.

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 157 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 20 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is following contingent liability on the Company.

Restated Summary Statement of Contingent Liabilities

(Rs. In Lakhs)

Particulars		Company		Partnership Firm	
		2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Contingent liabilities in respect of:					
1	Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2	Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3	Bills discounted from bank	0.00	0.00	0.00	0.00
4	Letter of credit outstanding	0.00	0.00	0.00	0.00

For detailed information of Contingent Liabilities of our Company, please refer **Annexure No. 28: Restated Statement of Contingent Liabilities** on chapter titled “Restated Financial Statement” beginning on page no. 143 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

			Company		Partnership Firm	
Name	Relation	Nature of Transaction	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Vipul Dobariya	Director	Director's / Partner Remuneration	7.70	0.00	9.39	7.76
		Loan Received	107.00	0.00	0.00	0.00
		Closing Balance	107.00	0.00	0.00	0.00
		Interest paid- Firm	0.00	0.00	0.00	7.79
		Profit Sharing	0.00	0.00	24.98	15.05
Ashvinbhai Lathiya	Director	Director's / Partner Remuneration	7.70	0.00	5.31	5.51
		Interest paid- Firm	0.00	0.00	0.00	4.40
		Profit Sharing	0.00	0.00	14.13	10.71
Prince Lathiya	Director	Director's / Partner Remuneration	0.00	0.00	3.40	2.50
		Interest paid- Firm	0.00	0.00	0.00	4.02
		Profit Sharing	0.00	0.00	9.05	4.86
Notes: Kishan Sanjareeya and Jigar Vora were the Partners of Abril International till 31 st December, 2023. Hence, remuneration /interest paid and net profit Distributed to them till 31.12.2024 is shown as related party transaction as below. They are not the promoters of Abril Paper tech Limited from the date of conversion of the Partnership firm						
Kishan Sanjareeya	Partner	Partner Remuneration	0.00	0.00	1.90	3.16
		Interest paid- Firm	0.00	0.00	0.00	2.33
		Profit Sharing	0.00	0.00	5.05	6.15
Jigar Vora	Partner	Partner Remuneration	0.00	0.00	0.00	1.07
		Interest paid- Firm	0.00	0.00	0.00	1.49
		Profit Sharing	0.00	0.00	0.00	2.09

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” under the Annexure No. 30: “Restated Statement of Related Party Transactions” beginning on page 144 of this Draft Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Ashvinbhai Lathiya	0	0
2.	Prince Lathiya	0	0
3.	Vipul Dobariya	0	0

Our Promoters had not acquired any Equity Share in the last one year preceding the date of this Draft Prospectus.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Ashvinbhai Lathiya	12,19,740	10.00
2.	Prince Lathiya	10,22,920	10.00
3.	Vipul Dobariya	22,95,060	10.00

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

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

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of the Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 81 and 147, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue 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 the Equity Shares.

This Draft Prospectus also 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 Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 12 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 121 of this Draft Prospectus.

INTERNAL RISK FACTORS:

1. ***Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

The total Gross block of the company as on March 31, 2025 was 64.50 lakhs. Company has received third party quotations for the equipment, plant and machinery proposed to be installed in the proposed expanded manufacturing facility. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery amounting to approximately ₹540.00 lakhs excluding installation and transportation charges. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, see “**Objects of the Issue**” on page 60.

We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be

extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

2. We are dependent on third parties for the supply of utilities, such as water, gas and electricity, at our manufacturing facilities and any disruption in the supply of such utilities could adversely affect our manufacturing operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water and fuel. We procure utilities, such as water and electricity, from third parties for use at our manufacturing facilities. Reliance on third parties for such utilities exposes us to risks such as shortage or breakdown in supply, the correction of which is in the hands of such third parties. Although we have not faced any such instances in the past, any interruption in the continuous supply of water, gas, electricity may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition. For details, see “*Our Business under the heading “Power”*” on page 92 of this Draft prospectus.

3. We operate out of a single Manufacturing Facility, located at Rajkot, Gujarat which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.

As on the date of this Draft Prospectus, we are operating out of our Manufacturing Facility which is situated in Palsana, Surat, Gujarat. For details, see “*Our Business - Manufacturing Facility*” on page 94. Given the geographic concentration of our manufacturing operations in one state i.e. Gujarat, our operations are susceptible to disruptions which may be caused by certain local and regional factors, including but not limited to political, economic and weather conditions, natural disasters, demographic factors, and other unforeseen events and circumstances. Apart from COVID-19 related operational restrictions, that were imposed on our facility, we have not experienced any material disruption at any of our existing manufacturing facility in the past. If any such disruptions occur, our operations may be affected leading to significant delays in the manufacturing and sale of our products which could materially and adversely affect our business, financial condition and results of operations.

4. Our business is concentrated in Gujarat State and any adverse development affecting our operations in this state could have an adverse impact on our business, financial condition and results of operations.

Our major business is concentrated in the state of Gujarat. The revenue from operations from the state of Gujarat for the FY 2025, FY 2024 and FY 2023 was ₹ 4003.76 Lakhs (65.73% of the total revenue), 1922.62 Lakhs (76.53% of the total revenue) and 2495.59 Lakhs (98.81% of the total revenue) respectively. The raw materials and finished products handled by the Company are bulky and heavy, making transportation to distant markets economically unviable. As a result, our major revenue and business activities are concentrated within the state of Gujarat. This geographic concentration increases our exposure to region-specific risks, including the outbreak of pandemics, economic or political instability, demographic shifts, regulatory changes, and natural disasters. Any such adverse developments, which are beyond our control, could significantly impact our business operations, financial condition, and overall performance.

5. We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoters. For details, see “*Our Promoters and Promoter Group*” on pages 117. We believe that the inputs and experience of our Promoters Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters and Directors, who possess experience in the pharma industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

6. We are dependent on third party transportation service providers for delivery of raw materials from suppliers to us. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

The manufacturing process of sublimation heat transfer paper rolls is our main activities, we purchase the raw materials (Paper, coating, chemical etc.) from the market and process it in to coated jumbo reels in our factory and sale the same in the market, our success depends on the smooth supply and transportation of raw materials from our suppliers to our factory premises which

are subject to various uncertainties and risks. In addition to this, our Raw Material, paper rolls, may be damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of such materials which may also affect our business and our results of operation negatively. We have not entered in to any agreement with any of the transport service providers. Any failure to maintain a continuous supply of raw materials to our manufacturing unit and finished products to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition, results of operations and reputation.

7. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We derive a major portion of our revenue from top 10 customers. The table below sets forth our revenue derived from our top ten (10) customers for the Fiscal year 2025, 2024 & 2023, respectively and its percentage to total revenue from operations.

(Rs. In lac)

Period	Revenue from Operations	Revenue contribution of our top 10 Customers	% of Revenue contribution of our top 10 customers
Fiscal Year 2025	6091.08	1825.71	29.97
Fiscal Year 2024	2512.31	848.00	33.75
Fiscal Year 2023	2525.64	1159.64	45.91

The loss of any one or more of such key customers for any reason including due to failure to negotiate acceptable terms of purchase order, negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, or work stoppages could have an adverse effect on our business, results of operations and financial condition.

8. Any fluctuations in prices of raw materials or shortage in supply of raw material for manufacturing our products, could adversely impact our business.

Our company depends significantly on key raw materials such as base paper and coating compounds for producing sublimation heat transfer paper rolls, which exposes us to risks related to price volatility and supply shortages. The cost of raw material in relation to revenue from operation was more than 85% of the total Paper rolls are one of the major raw materials in our manufacturing process. Generally, we are purchasing paper rolls from the Paper manufacturing mills/company and their dealer s. Since we have not executed any agreement with our supplier for the supply of raw materials, we purchase raw materials on an order-by-order basis. Any increase in the prices or shortage of key raw materials could raise our production costs and negatively impact our business and profitability if we are unable to pass on these cost increases to our customers. If we are unable to pass these cost increases onto consumers due to competition or other factors, our profitability could be adversely affected.

9. We have not entered into long-term contracts with our major customers and we operate on the basis of purchase orders, which could adversely affect our revenues and profitability.

We get orders generally by our continuing relationships with our customers. We do not have enter in to any long-term contract with our customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of order by, a major customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our business, revenues, cash flows and operations. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past, but we cannot assure you that the same will continue in the years to come and may affect our revenues and profitability adversely.

10. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are exposed to risks inherent in manufacturing facilities, such as equipment failure, work accidents, fire, earthquakes, floods, and other unexpected events like acts of terrorism and explosions, which could lead to injuries, loss of life, property damage, and environmental harm. Our Company has taken New India Bharat Sookshma Udyam Suraksha Policy of The new India Assurance Company Limited. Our insurance policies cover various risks, including Plant & machinery insurance, stock Insurance etc against earthquake, terrorism risk. In addition to this company has also undertaken Employees Compensation Insurance Policy from Royal Sundaram General Insurance Company Limited. However, any of the policy does not cover certain risks such as cash in transit, goods in transit, machinery breakdown, etc. If we fail to effectively protect ourselves against these risks, we could suffer significant losses. There is no guarantee that our insurance policies will be

adequate to cover all losses or damages, or that the coverage will continue to be available on reasonable terms or in sufficient amounts to cover large claims. If we experience a significant uninsured loss or if our insurance claims are not accepted, or if an insured loss exceeds our coverage, it could have a materially adverse impact on our business, financial condition, and results of operations. Only two Insurance claims were there under workmen Compensation policy during last Three years. In the year 2022-23 ('M/s Abril International' ("Partnership Firm")) the claim amount was Rs. 89,979 against which Rs,81,881 were sanctioned and paid to us. In the year 2024-25 the claim amount was Rs. 1,13,508 against which Rs,1,01,507 were sanctioned and paid to us.

11. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 94.93%, 62.15 and 82.65 % of our total purchase of our Company for the Year ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively based on restated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. Further there is no conflict of interest between the suppliers of materials or third-party service providers and the company, Promoters, Promoter Group, Key Managerial Personnel and Directors of our company. The details of top 1, top 5 and top 10 suppliers are given here below:

(Rs. In Lacs)

Year	Top 1 Supplier		Top 5 Suppliers		Top 10 Suppliers	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Fiscal 2025	1537.82	26.56	3960.96	68.41	4785.33	82.65
Fiscal 2024	505.18	21.43	1300.46	55.16	1465.41	62.15
Fiscal 2023	711.40	30.73	1879.50	81.18	2197.82	94.93

12. The requirements of being a public listed company may strain our resources and impose additional requirements.

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. These all will requires additional expenses, which will affect our liquidity and profitability adversely.

13. There have been instances of delay in filing of ESIC Returns and return of Tax Deducted at Source (TDS) dues.

There have been instances of some delays in payment of Tax Deducted at Source (TDS) and ESIC Returns. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

Delay in the filling of TDS Returns is as under

Sr. No.	Month of Return	Due date of Payment	Actual Date of Payment	TDS Amount	Delay Days
1.	May, 2022	07/06/2022	10/06/2022	3576	3
2.	June, 2022	07/07/2022	16/07/2022	298	9
3.	July, 2022	07/09/2022	09/08/2022	9267	2
4.	August, 2022	07/09/2022	13/09/2022	19,122	6
5.	October, 2022	07/11/2022	08/11/2022	28,381	1
6.	April, 2023	07/05/2023	13/05/2023	19,056	6

7.	April, 2023	07/05/2023	13/05/2023	6,615	6
8.	April, 2023	07/05/2023	13/05/2023	279	6
9.	June, 2023	07/07/2023	19/07/2023	6,615	12
10.	June, 2023	07/07/2023	19/07/2023	6,615	12
11.	June, 2023	07/07/2023	19/07/2023	8826	12
12.	July, 2023	07/08/2023	25/08/2023	15,582	18
13.	August, 2023	07/09/2023	20/09/2023	12,935	13
14.	September, 2023	07/10/2023	12/10/2023	5,011	5
15.	September, 2023	07/10/2023	18/10/2023	1,937	11
16.	December, 2023	07/01/2024	20/01/2024	22,715	13
17.	January, 2024	07/02/2024	15/02/2024	6,950	8
18.	February, 2024	07/03/2024	15/03/2024	6,950	8
19.	April, 2024	07/05/2024	18/05/2024	6,950	11
20.	May, 2024	07/06/2024	17/06/2024	9,172	10
21.	June, 2024	07/07/2024	23/07/2024	6,950	16
22.	June, 2024	07/07/2024	23/07/2024	6,950	16
23.	July, 2024	07/08/2024	16/08/2024	6,705	9
24.	July, 2024	07/08/2024	16/08/2024	6,950	9
25.	July, 2024	07/08/2024	16/08/2024	6,000	9
26.	August, 2024	07/09/2024	10/10/2024	7,875	33
27.	August, 2024	07/09/2024	10/10/2024	29,000	33
28.	September, 2024	07/10/2024	10/10/2024	2,311	3
29.	September, 2024	07/10/2024	10/10/2024	7,000	3
30.	November, 2024	07/12/2024	16/12/2024	7,296	9
31.	November, 2024	07/12/2024	16/12/2024	57,000	9
32.	November, 2024	07/12/2024	16/12/2024	35,625	9
33.	December, 2024	07/01/2025	17/01/2025	3,385	10
34.	December, 2024	07/01/2025	17/01/2025	20,100	10
35.	December, 2024	07/01/2025	17/01/2025	3,420	10
36.	January, 2025	07/02/2025	31/03/2025	39,494	52
37.	February, 2025	07/03/2025	31/03/2025	18,992	24
38.	April, 2025	07/05/2025	18/05/2025	36,575	11
39.	May, 2025	07/06/2025	20/06/2025	1,34,377	13

Delay in the filling of ESIC Returns is as under

Sr. No.	Month of Return	Due date of Payment	Actual Date of Payment	TDS Amount	Delay Days
1.	January, 2024	15-02-2024	13-06-2025	921	484
2.	February, 2024	15-03-2024	13-06-2025	921	455
3.	March, 2024	15-04-2024	13-06-2025	1,525	424
4.	April, 2024	15-05-2024	13-06-2025	1,047	394
5.	May, 2024	15-06-2024	13-06-2025	2,017	363
6.	June, 2024	15-07-2024	13-06-2025	2,036	333
7.	July, 2024	15-08-2024	13-06-2025	2,042	302
8.	August, 2024	15-09-2024	13-06-2025	1,742	271
9.	September, 2024	15-10-2024	13-06-2025	2,771	241
10.	October, 2024	15-11-2024	13-06-2025	2,823	210
11.	November, 2024	15-12-2024	13-06-2025	2,143	180
12.	December, 2024	15-01-2025	13-06-2025	3,302	149
13.	January, 2025	15-02-2025	13-06-2025	3,097	118
14.	February, 2025	15-03-2025	13-06-2025	2,925	90
15.	March, 2025	15-04-2025	13-06-2025	3,917	59
16.	April, 2025	15-05-2025	13-06-2025	4,700	29
17.	May, 2025	15-06-2025	13-06-2025	4,689	0

14. Our Registered office and factory and Godown premises are on long lease basis.

Our Registered Office and factory premises is located at 238/3, Shiva Ind. Estate of Village Jolva, District-Palsana, Surat, Gujarat, India-394305. The registered office and factory premises are not owned by us. Our company has taken this premises on lease basis for a period of 3 years w.e.f. October 05, 2024 to October 05, 2027 from M/s. Shakti Food Products, a partnership firm through its partner Indermal Mangilal Shah vide Leave and Licence Agreement and Supplemental agreement dated October 05, 2024 and May 17, 2025 respectively at a monthly rent of Rs.1,45,000/- and rent will be increased by 5% every year. Company has taken another premises for company's use as warehouse situated at Plot no. E-161, E-162 and E-163 situated at the boarder of Bhedhavad Survey no.1 in the Shree Laxminarayan Industrial Park, Udhna, Sub District Surat City, Udhna, for a period of 11 months w.e.f. June 01, 2025 to May 31, 2026 at a monthly rent of Rs. 90,000 per month from Diptiben Paresbhai Patel, vide Leave and Licence Agreement dated May 28, 2025. There can be no assurance that any of these agreements will not be terminated by the Lessor before the completion of lease period, or the term of the agreements will be renewed after 3 years and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and factory premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors of our company

15. Our Company, its Promoters, its directors and its group Companies are involved in litigation proceedings that may have a material adverse outcome.

There are outstanding legal proceedings involving our Company, its Promoters, its Directors and its Group Companies and Key managerial Personnel/Senior Managerial Personnel. These proceedings are pending at different levels of adjudication before various courts.

A summary of outstanding litigation proceedings involving our Company, its Promoters, its Directors, Key managerial Personnel/Senior Managerial Personnel and its Group Companies as on the date of this Draft Prospectus is provided below:

(*₹ in Rs. lakhs*)

Nature of Proceedings	Criminal Proceedings	Tax proceedings	Statutory or Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved
Our Company						
By Company	Nil	Nil	Nil	Nil	Nil	Nil
Against company	Nil	3*	Nil	Nil	Nil	336.46
Promoters						
By promoters	NIL	NIL	Nil	Nil	Nil	Nil
Against promoters	NIL	NIL	Nil	Nil	Nil	Nil
Directors						
By Directors	NIL	NIL	Nil	Nil	Nil	Nil
Against Directors	NIL	NIL	Nil	Nil	Nil	Nil

*The Tax proceedings includes 2 TDS demand under Income Tax Act 1961 of the amount of Rs. 0.039 lakhs.

There are no criminal proceedings and any actions by regulatory authority and statutory authority against our KMP and SMP of our Company.

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section “**Outstanding Litigation and Material Developments**” beginning on page no. 157 of Draft Prospectus.

16. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

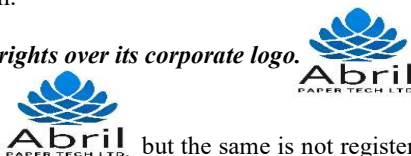
Post this Issue, our Promoters and Promoter Group will collectively own 61.71 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.


In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

17. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all.

18. Our Company does not have intellectual property rights over its corporate logo.



We have our corporate logo in the name and style of,  but the same is not registered with the Trade Marks and patents Authority. We have applied for registration of the same in Class 16 with the Trade Marks and patents Authority vide our application No: 6866228 dated February 19, 2025 and the current status is Chk Pass as on 20.02.2025. We operate in an extremely competitive environment, we are dealing in the business of manufacturing of sublimation heat transfer paper rolls, where name and reputation has much more value, we have created our image and reputation and recognition among our buyers, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trade Marks and patents Authority. We are cannot assure you that the side Trade mark/Logo will be available to us or not. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 164 in the chapter “Government and other Statutory Approval” of this Draft Prospectus.

19. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company’s profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

20. Our inability to manage our growth strategy could disrupt our business and reduce our profitability.

We have experienced high growth in recent years and expect our business to continue to grow significantly. Although we plan

to continue to expand our scale of operations through organic growth, but we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit. We expect our future growth to place significant demands on our management and operations, and require us to continuously evolve and improve our financial, operation and other internal controls across the organization. In particular, continued expansion increases the risks discussed in this section as well as other risks.

As part of our growth strategy, we commenced trading activities alongside our manufacturing operations in the financial year 2025. While trading carries relatively lower margins, it serves as a strategic initiative to penetrate new geographical markets and establish relationships with a wider customer base, thereby supporting the long-term expansion of our core business.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. See “Business Overview – Our Strategy” on page 87. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of our targeted clients. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition and profitability.

21. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

We face significant competition in our business from the organized and unorganized units. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players, we are subject to pricing pressures and require us to reduce the prices of our products in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. Some of our competitors may be increasing the span of their services, their capacities and targeting the same services in which we are dealing at a lower price. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. In addition to this, as a result of the intense competition and accelerated innovation in our Industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in assets-based module and development, expanding the manufacturing activities and the pricing levels of our competitors, some of which is beyond our control. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

22. We have experienced negative cash flows in previous years. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ In Lakhs)

Particulars	For the period ended on			
	March 31, 2025	March 31, 2024	December 31, 2023	March 31, 2023
Net Cash Generated from Operating Activities	(316.96)	(343.51)	283.51	(307.05)

Cash flow March 31, 2025

The Company has negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The company had invested in the fixed assets and Other Non-current assets resulting into negative cash flow from investing activities. The Company had raised the funds through issue of Share capital and short-term borrowings resulting in the Positive cash flow from financing activities.

Cash flow March 31, 2024

The Company has Negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The Company had invested in the fixed assets and made non-current investment resulting into negative cash flow from investing activities. The Company had raised the funds through issue of share capital resulting in to Positive cash flow from financing activities.

Cash flow March 31, 2023

The Company has Negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The company had invested in the fixed assets and Other Non-current assets resulting into negative cash flow from investing activities. The Company had

raised the funds from short-term borrowings and also adjustment of partnership capital and repaid the long-term borrowings resulting in the Positive cash flow from financing activities.

23. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations.

As on the date of this Draft Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, loan from promoter etc. We may incur additional indebtedness in the future to meet with the additional working capital requirements. Any debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see “*Objects of the Issue*” on page no. 60 of Draft Prospectus. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

The working **capital** requirement for the FY 2022-23, 2023-24, 2024-25 and projected for F.Y. 2025-26 is as per the working given below.

(₹in Lakhs)

Particulars	31.03.2023	31.12.2023	31.03.2024	31.03.2025	31.03.2026
	Partnership firm		Company		
	Audited	Audited	Audited	Audited	Projected
Inventory	32.83	51.11	174.71	335.19	537.98
Trade Receivables	586.87	481.80	280.35	621.06	1461.90
Cash and Bank Balances	25.36	52.99	284.68	225.49	26.33
Short term loans and Advances	30.76	12.39	11.32	38.18	40.50
Other Current Assets	0.00	0.00	0.00	2.66	7.50
Total	675.82	598.29	751.06	1222.58	2074.21
Less :					
Trade Payables	15.94	88.94	30.76	84.91	209.21
other Current Liabilities	12.51	20.57	29.94	3.45	10.00
short term provisions	17.19	22.01	15.32	49.22	98.00
Total Liabilities	45.64	131.52	76.02	137.58	317.21
Net Working Capital	630.18	466.77	675.04	1085.00	1757.00
Less : short term borrowings	322.10	0.00	0.00	0.00	0.00
Less: Unsecured Business Loans	0.00	0.00	0.00	107.00	107.00
Balance	308.08	466.77	675.04	978.00	1650.00
Financed through Capital and Internal Cash Accruals and Share Application Money	308.08	466.77	675.04	978.00	1000.00
Fund from IPO					650.00

24. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 81 and 117 respectively and the chapter titled “Annexure 30 - Related Party Transactions” on page no. 144 under chapter titled “Restated Financial Statements” beginning on page no. 121 of this Draft Prospectus

25. None of the Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed

company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

26. We have unsecured loans from promoters, directors and their relatives, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations.

As per our restated financial statements, as on March 31, 2025 we have unsecured loan of ₹107 lakhs from erstwhile promoters, which is repayable on demand. The unsecured loan is interest free. Any demand from him for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on 121 of this Draft Prospectus.

27. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure-30" Related Party Transactions" on page no. 144 of Restated Financial Information.

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

In terms of Regulation 262 (1) of SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 50 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE.

29. 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. 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.

30. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our capital expenditure for expansion and working capital requirements, primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page no. 60 of this Draft Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

31. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

32. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no. 60 of this Draft Prospectus.

33. Any future issuance of Equity Shares may dilute the shareholding of the Investor 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 shareholders (Other than promoter and promoter group) 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, and Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years and Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page no. 47 of this Draft 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.

34. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the sublimation heat transfer paper. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled "Basis for Issue Price" beginning on the page no 66 of the Draft prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

35. Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

34. Our future funds requirements, in the form of fresh 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 fresh issue of 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 favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

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

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

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

37. 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.

38. There are certain instances of delays in the past with ROC/Statutory Authorities. Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form Name/Number	Date of event	Due Date	Filing Date	Remarks
1	INC-27	July 29, 2024	August 12, 2024	August 12, 2024	There was delay in filing, however company has paid additional fees for such late filing
2	ADT-1	February 29, 2023	March 14, 2024	March 29, 2024	There was delay in filing, however company has paid additional fees for such late filing

EXTERNAL RISK FACTORS

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

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

- Volatility in the India and global capital market;

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

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

1. *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. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 96 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

4. *Major portion of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive major portion of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and Book Running Lead Manager have appointed B. N. Rathi Securities Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	22,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ 61.00 each aggregating to ₹ 1342.00 Lakhs
Of Which Market Maker Reservation Portion	1,12,000 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 61.00 per share aggregating to ₹ 68.32 Lakhs.
Net Issue to the Public*	20,88,000 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 61.00 per share aggregating to ₹ 1273.68 Lakhs.
Of Which	
Individual Investors Portion who applies for minimum application size	10,44,000 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 61.00 per share aggregating to ₹ 636.84 Lakhs.
Other Investor Portion	10,44,000 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 61.00 per share aggregating to ₹ 636.84 Lakhs.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	57,81,840 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	79,81,840 Equity Shares of face value of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled “Objects of the Issue” beginning on page 60 of this Draft Prospectus.

- (1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 08, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 01, 2025 pursuant to section 62(1)(c) of the Companies Act. *This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 252 & 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please refer to section titled “Issue Structure” beginning on page no. 184 of this Draft Prospectus.*

*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
 - (i) individual applicants who applies for minimum application size; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the individual investor who applies for minimum application size category is entitled to more than allocated portion on proportionate basis, accordingly the individual investors shall be allocated that higher percentage.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors’ category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure-1 : Restated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Anne x. No.	Company		Partnership Firm	
		2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2024	2022-23
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	578.18	521.38	411.19	308.22
(b) Reserve & Surplus	6	473.74	42.78	103.10	49.89
(2) Share application money pending allotment	5	0.00	173.24	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	0.00	0.00	0.00	4.41
(b) Deferred tax liabilities (Net)		0.00	0.02	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
(4) Current Liabilities					
(a) Short term borrowings	8	107.00	0.00	0.00	322.10
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		12.88	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		72.03	30.76	88.94	15.94
(c) Other current liabilities	10	3.45	29.94	20.57	12.51
(d) Short term provisions	11	49.22	15.32	22.01	17.19
Total		1,296.52	813.43	645.81	730.25
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Building	12				
(ii) Plant and Machines		45.80	37.47	32.58	38.33
(iii) Furniture and fixtures		2.59	4.32	6.89	7.93
(iv) Other Assets		0.78	2.12	0.65	0.77
(b) Non-current investments		0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	13	0.46	0.00	0.00	0.00
(d) Long term loans and advances		0.00	0.00	0.00	0.00
(e) Other non-current assets	14	24.32	18.47	7.40	7.40
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	15	335.19	174.71	51.11	32.83
(c) Trade receivables	16	621.06	280.35	481.80	586.87
(d) Cash and cash equivalents	17	225.49	284.68	52.99	25.36
(e) Short-term loans and advances	18	38.18	11.32	12.39	30.76
(f) Other current assets	19	2.66	0.00	0.00	0.00
Total		1,296.52	813.43	645.81	730.25
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 33				

Annexure - 2 : Restated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Annex No	Company		Partnership Firm	
		2024-25	*FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
I. Revenue from operations:	20	6,091.08	682.50	1,829.81	2,525.64
II. Other income:	21	0.37	0.11	0.78	0.00
III. Total Income (I + II)		6,091.45	682.61	1,830.59	2,525.64
IV. Expenses:					
Cost of material consumed	22	5,629.19	582.30	1,582.42	2,283.63
Employee benefit expense	23	80.20	22.26	58.98	29.33
Finance Costs	24	0.07	0.01	32.16	53.88
Depreciation and Amortization Expense	25	11.29	4.05	7.09	7.82
Other Expenses	26	180.99	16.65	78.04	98.49
Total Expenses (IV)		5,901.74	625.26	1,758.69	2,473.15
V. Profit before exceptional and extraordinary items and tax	(III - IV)	189.70	57.35	71.90	52.50
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	189.70	57.35	71.90	52.50
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	189.70	57.35	71.90	52.50
X. Tax Expense:					
(1) Current Tax		(48.89)	(14.55)	(18.69)	(13.65)
(2) Deferred Tax	27	0.48	(0.02)	-	-
XI. Profit (Loss) from the period from continuing operations	(IX-X)	141.29	42.78	53.21	38.85
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	141.29	42.78	53.21	38.85
XVI. Earning Per Equity Share:					
(1) Basic & Diluted		2.48	0.82	-	-
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 33				

*from the date of incorporation of the Company.

Annexure - 3 : Restated Statement of Cash Flow

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	189.70	57.35	71.90	52.50
Adjustments For:				
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	0.07	0.01	32.16	53.88
Depreciation	11.29	4.05	7.09	7.82
Operating profit before working capital changes	201.07	61.40	111.15	114.20
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-340.71	-280.35	105.07	-326.37
(Increase)/Decrease in Inventories	-160.48	-174.71	-18.29	-31.58
(Increase)/Decrease in Short Term Loans and Adv.	-26.87	-11.32	18.38	-20.21
(Increase)/Decrease in Other Current Assets	-2.66	0.00	0.00	6.17
Increase/(Decrease) in Trade Payables	54.15	30.76	73.01	-54.17
Increase/(Decrease) in other Current liabilities	-26.48	29.94	8.06	4.57
Increase/(Decrease) in Short Term Provisions	33.90	15.32	4.82	13.99
Cash Generated from / (used in) operating activities	-268.07	-328.96	302.20	-293.40
Less : Income Tax paid/ Prov	-48.89	-14.55	-18.69	-13.65
Cash Flow before extraordinary items	-316.96	-343.51	283.51	-307.05
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-316.96	-343.51	283.51	-307.05
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	-18.47	0.00	4.00
(Increase)/Decrease in Other Non-current Assets	-5.85	0.00	0.00	-2.90
(Purchase) of Tangible Fixed Assets	-16.54	-47.96	-0.18	-35.19
Sale of Tangible Fixed Assets				
Net cash generated from / (used in) Investing Activities.....B	-22.39	-66.42	-0.18	-34.09
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	346.48	521.38	0.00	0.00
Adjusting in capital - Firm	0.00	0.00	102.97	147.74
Increase/(Decrease) in Short Term Borrowings	107.00	0.00	-322.10	322.10
Increase/(Decrease) in Long Term Borrowings	0.00	0.00	-4.41	-68.80
Interest and Finance Charges Paid	-0.07	-0.01	-32.16	-53.88
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	-173.24	173.24	0.00	0.00
Net cash generated from / (used in) Financing Activities.....B	280.17	694.61	-255.69	347.16
Net increase in cash and cash equivalents (A+B+C)	-59.19	284.68	27.63	6.02
Cash and cash equivalents at the beginning	284.68	0.00	25.36	19.34
Cash and cash equivalents at the end	225.49	284.68	52.99	25.36

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name ‘M/s Abril International’ (“Partnership Firm”) pursuant to a deed of partnership dated January 01, 2019 under the Indian Partnership Act, 1932 (“Partnership Act”). and a Certificate of Registration bearing number GUJSR205170 was issued by Registrar of Firms. The partnership firm was thereafter converted from ‘M/s Abril International’ into Private Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as ‘Abril Paper Tech Private Limited’ under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 17, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra-Ordinary General Meeting held on July 29, 2024 and consequently the name of our Company was changed to “Abril Paper Tech Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Central processing Centre dated September 17, 2024. The Corporate Identification Number of our Company is U17015GJ2023PLC146314.

For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page 104 of this Draft Prospectus.

Corporate identity number and registration number

Corporate Identification Number of our Company is U17015GJ2023PLC146314.

Registration Number: 146314

Registered office of our Company

ABRIL PAPER TECH LIMITED

Address: 238/3, Shiva Ind. Estate,
Jolva, Ta. Palsana, District Surat,
Gujarat, India - 394305

Tel No: 0261-2990124

Website: www.abrilpapertech.com

E-mail: info@abrilpapertech.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat.
located at: ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013, Gujarat, India.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

Sr No	Name	Designation	DIN	Address
1	Vipul Dobariya	Chairman & Managing Director	10394570	74, Sardar nagar, Kosad road, Muni. Awas tenement, Amroli, Chorasi, Surat, Gujarat India-394107
2	Ashvinbhai Lathiya	Whole-time Director	10394568	323, Ruxmani nagar surat, Near nana varachha, Varachha Road, Surat, Gujarat-395006, India
3	Prince Lathiya	Non-Executive Director	10394569	202, Sanskar Villa, sarthana, Surat, Gujarat-395006, India
4	Urvashi Dave	Independent Director	10394884	E-906, Savvy Studioz, Nr. Savvy Swaraj Phase-I, Nr. Jagatpur Railway Crossing, Nr. Vandemataram, Off. SG Highway, Jagatpur, Ahmedabad, Gujarat-382470, India
5	Mehul Hingu	Independent Director	10404685	207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page 107 of this Draft Prospectus.

Company Secretary and Compliance Officer

Daxa Boghara

ABRIL PAPER TECH LIMITED

Address: 238/3, Shiva Ind. Estate,
Jolva, Ta. Palsana,

District Surat, Gujarat, India - 394305

Tel No: 0261-2990124

Website: www.abrilpapertech.com

E-mail: info@abrilpapertech.com

Note: Investors can contact our Company Secretary and Compliance Officer, Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Lead Managers to the Issue	Registrar to the Issue
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	KFin Technologies Limited Address: 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel No.: +91-40-67162222/18003094001 Fax No.: +91-40-6716 1563 Website: www.kfintech.com E-Mail: abril.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
Adv. Mohan Kanojiya Address: 106A, 1st Floor, Vikas Building, 11th Bank Street, Fort, Mumbai-400 001 Tel No.: +91 22 3577 9180 Email ID: advocatemohankanojiya@gmail.com / Jaysinghani.in@gmail.com Contact Person: Mr. Mohan Kanojiya Bar Council No: MAH/1288/2015	M/s K.K. Haryani & Co. Chartered Accountants Address: D-205/206, second Floor, R K Casta, B/H Patel Super Market, Station Road, Bharuch, Gujarat – 392001 Tel. No.: 02642-260794 / +91 9426112030 Email Id: corpcompliance@kkh.co.in Contact Person: CA Kishor K. Haryani Website: www.kkh.co.in Membership No.: 110780 Firm Registration No: 121950W Peer Review Registration Number: 015994
Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank
ICICI Bank Limited Address: Shop No 3, Shlok Business Center, Udhna Darwaja, Surat - 394210 Tel. No.: 9825511920 E-mail ID: pratik.shah1@icicibank.com Website: www.icicibank.com Contact Person: Mr. Pratik Shah Designation: Branch Manager	[●]

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Draft Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 5,000 Lakhs. Since the Issue size is only of ₹ 1342.00 Lacs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/S K.K. HARYANI & CO., Chartered Accountants, with respect to the Statement of Tax Benefits dated June 06, 2025 and with respect to their report on the Restated Financial Statements dated May 01, 2025 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent Dated June 02, 2025, from M/s. Joshi & Associates, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated May 17, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery.

Further, Our Company has also received written consent dated June 03, 2025 from the Practicing Company Secretary, namely M/s. N R Shah & Co., Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in her capacity as a practicing company secretary in respect of their certificate dated May 30, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated June 04, 2025 from the Legal Advisor to the Issue, namely Mr. Mohan kanojiya, Lawyers (Firm No/ Bar Council No. MAH/1288/2015), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as Legal Advisor to the Issue in respect of the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Prospectus.

Particulars	Date of Appointment /Resignation	Reason for change
M/S K.K. HARYANI & CO. Chartered Accountants Address: D-205/206, second Floor, R K Casta, B/H Patel Super Market, station Road, Bharuch, Gujarat - 392001 Tel: 02642-260794 / +91 9426112030 Email: kishor_haryani@rediffmail.com Contact Person: CA Kishor K. Haryani Firm Registration: 121950W Membership Number: 110780 Peer Review Registration Number: 015994	February 29, 2024	Appointment as First Statutory Auditor by members
M/S K.K. HARYANI & CO. Chartered Accountants Address: D-205/206, second Floor, R K Casta, B/H Patel Super Market, station Road, Bharuch, Gujarat - 392001 Tel: 02642-260794 / +91 9426112030	November 25, 2024	Re-Appointment as statutory Auditor in AGM for a period of 5 years

Email: office@kkh.co.in Contact Person: CA Kishor K. Haryani Firm Registration: 121950W Membership Number: 110780 Peer Review Registration Number: 015994		
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Filing of Draft Offer Document/ Offer Document

a) The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited ("BSE SME") situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai -400001, Maharashtra, India.

b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

c) A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad, Gujarat, India. Located at: RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 16, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	22,00,000	1342.00	100%
Total	22,00,000	1342.00	100%

*Includes 1,12,000 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]

Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

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

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

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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated May 16, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

B. N. Rathi Securities Limited

Address: 6-3-652, 4th floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad-500082

Tel No: 040-40527777, 40727777

Email: compliance@bnrsecurities.com

Website: www.bnrsecurities.com

Contact Person: Mr. Chetan Rathi

SEBI Registration No: INZ000160834

BSE Member Code: SMEMM0323308112023

B. N. Rathi Securities Limited is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) 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, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker 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. The minimum lot size in the IPO is 2,000 Equity Shares subject to minimum two lots per application, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 2,000 Equity Shares subject to minimum two lots per application is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2,000 Equity Shares subject to minimum two lots per application equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 1,12,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. 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 Make 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 SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** BSE Exchange 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 Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
 - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

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

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at BSE SME platform.
23. 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.

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
 - Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will be taken into consideration, the inventory level across market makers.
 - The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

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

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

Amount (₹ in Lakhs except share data)			
Sr.No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	83,00,000 Equity Shares of face value of ₹10 each	830.00	
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	57,81,840 fully paid Equity Shares of face value of ₹. 10 each	578.18	
C	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of 22,00,000 Equity Shares of face value of ₹10 each at a premium of ₹ 51 per share	220.00	1342.00
(I)	Reservation for Market Maker 1,12,000 Equity Shares of face value of ₹10 each at a premium of ₹51.00 will be available for allocation to Market Maker	11.20	68.32
(II)	Net Issue to the Public 20,88,000 Equity Shares of face value of ₹10 each at a premium of ₹51.00 per share	208.80	1273.68
	Net Issue to Public consists of		
(I)	10,44,000 Equity Shares of face value of ₹10 each at a premium of ₹ 51.00 per share shall be available for allocation for Individual Investors who applies for minimum application size.	104.40	636.84
(II)	10,44,000 Equity Shares of face value of ₹10 each at a premium of ₹ 51.00 per share shall be available for allocation for Individual applicants who applies for minimum application size and other investors applying for a value above ₹ 2 Lakh	104.40	636.84
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	79,81,840 Equity Shares of ₹10 each	798.18	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		289.68
	Share Premium account after the Issue		1411.68

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (November 17, 2023)	-	The authorized Share capital of our company on incorporation comprised of ₹ 6,00,00,000/- consisting of 60,00,000 Equity shares of ₹. 10/- each.
2.	February 13, 2025	EGM	The authorized share capital of ₹6,00,00,000/- consisting of 60,00,000 Equity shares of Rs. 10 each was increased to ₹ 8,30,00,000/- consisting of 83,00,000 Equity shares of ₹10/- each.

Note:

The present Public Issue of 22,00,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on April 08, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on May 01, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of ₹ 10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (November 17, 2023)	52,13,840	10	10	Conversion from partnership firm to company	Subscription to MoA ¹	52,13,840
April 30, 2024	3,06,000	10	61	Cash	Preferential Issues ²	55,19,840
June 10, 2024	2,62,000	10	61	Cash	Preferential Issues ³	57,81,840

¹ Initial Subscribers to Memorandum of Association subscribed 52,13,840 Equity Shares of face value of ₹. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Alloted
1.	Ashvinbhai Lathiya	14,09,740
2.	Prince Lathiya	10,86,920
3.	Vipul Dobariya	25,49,060
4.	Kishan Senjareeya	1,68,120
Total		52,13,840

² Further Allotment on Preferential Basis as on April 30, 2024, of 3,06,000 Equity Shares of face value of ₹10 each fully paid up at a premium of Rs.51/- per equity shares as per the details given below:

Sr. No	Name of the Person	No of Shares Alloted
1.	Jadav Khushbhu	4,000
2.	Kaushal Gohel	4,000
3.	Mnagukiya Umang	2,000
4.	Kartik Kakdiya	4,000
5.	Pravinkumar Kevadiya	2,000
6.	Haresh Mangukiya	2,000
7.	Mehta Nita	2,000
8.	Shreyas Patel	2,000
9.	Vinodbhai Gabani	10,000
10.	Babariya Kalpana	2,000
11.	Kakadiya Prathik	2,000
12.	Khokhar Hiteshbhai	24,000
13.	Hansaben Mangroliya	16,000
14.	Rushitbhai Mangroliya	16,000
15.	Mitul Dobariya	8,000
16.	Shihora Kalpesh	8,000
17.	Rutul Lathiya	2,000
18.	Vimal Limbani	2,000
19.	Hardik Limbani	10,000
20.	Ravi Kukadiya	2,000
21.	Jasani Sagarkumar	8,000
22.	Vora Krunal	10,000
23.	Vora Keval	6,000
24.	Lathiya Kalpesh	20,000
25.	Mavani Dharmesh	2,000
26.	Bhatt Meghnaben	40,000
27.	Sanjaybhai Limbani	4,000

28.	Nayan Limbani	6,000
29.	Dharmesh Shiora	10,000
30.	Borada Mamtaben	16,000
31.	Savitaben Dobariya	16,000
32.	Harkishan Limbani	2,000
33.	Patel Rasilaben	2,000
34.	Patel Nitesh	2,000
35.	Patel Urvi	2,000
36.	Krupali Sojitra	2,000
37.	Ramesh Lathiya	2,000
38.	Vanitaben Viradiya	2,000
39.	Viradiya Brijeshkumar	2,000
40.	Pandya Namrataaben	2,000
41.	Chandrakant Mehta	4,000
42.	Kiranbhai Lathiya	4,000
43.	Malkani Alfina	2,000
44.	Mohd Ameen Malkani	2,000
45.	Malkani Asra	2,000
46.	Heena Malkani	2,000
47.	Pandya Alpaben	2,000
48.	Zishan Malkani	2,000
49.	Malkani Sameer	2,000
50.	Purohit Dharaben	2,000
51.	Shah Mehulkumar	2,000
Total		3,06,000

³ Further Allotment on Preferential Basis as on June 10, 2024, of 2,62,000 Equity Shares of face value of ₹10 each fully paid up at a premium of Rs.51/- per equity shares as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jignesh Dobariya	40,000
2.	Kakadiya Dalsukhbhai	40,000
3.	Kakadiya Maheshbhai	40,000
4.	Rameshbhai Lathiya	16,000
5.	Asmitaben Lathiya	20,000
6.	Jayesh Lathiya	16,000
7.	Gabani Darshan	20,000
8.	Vijay Lathiya	20,000
9.	Shailesh Lathiya	20,000
10.	Ajudia Dhruv	10,000
11.	Ronak Lathiya	20,000
Total		2,62,000

2. Equity Shares Issued for consideration other than cash:

Our Company has not issued Equity Shares for consideration other than cash Except as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (November 17, 2023)	52,13,840	10	10	Conversion from partnership firm to company	Subscription to MoA ¹	52,13,840

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

4. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme//Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme// Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the Companies act, 2013 & SEBI (Share Based Employee Benefits) Regulations, 2014.
6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price which is lower than the Issue price.
7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on June 27, 2025

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group*	11	49,25,920	0	0	49,25,920	85.20	49,25,920	85.20	0	0	0	0	0	0	49,25,920
(B)	Public	59	8,55,920	0	0	8,55,920	14.80	8,55,920	14.80	0	0	0	0	0	0	7,44,000
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	TOTAL	70	57,81,840	0	0	57,81,840	100	57,81,840	100.00	0	0	0	0	N.A	N.A	56,69,920

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No.	Name of shareholder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Vipul Dobariya	22,95,060	39.69	22,95,060	28.75
2.	Ashvinbhai Lathiya	12,19,740	21.10	12,19,740	15.28
3.	Prince Lathiya	10,22,920	17.69	10,22,920	12.82
	TOTAL (A)	45,37,720	78.48	45,37,720	56.85
(ii) Promoter Group					
4.	Khokhar Hiteshbhai	166200	2.88	166200	2.08
5.	Sejalben Dobariya	72000	1.25	72000	0.90
6.	Jignesh Dobariya	72000	1.25	72000	0.90
7.	Asmitaben Lathiya	20000	0.35	20000	0.25
8.	Ronak Lathiya	20000	0.35	20000	0.25
9.	Rameshbhai Lathiya	18000	0.31	18000	0.23
10.	Savitaben Dobariya	16000	0.28	16000	0.20
11.	Kiranbhai Lathiya	4000	0.07	4000	0.05
	TOTAL (B)	3,88,200	6.72	3,88,200	4.86
(iii) Public					
12.	Kaushik Joshi	89000	1.54	89000	1.12
13.	Joshi Mayur	75000	1.30	75000	0.94
14.	Viral Gabani	70000	1.21	70000	0.88
15.	Vijay Lathiya	50000	0.86	50000	0.63
16.	Shailesh Lathiya	50000	0.86	50000	0.63
17.	Sanjay Dave	50000	0.86	50000	0.63
18.	Jignesh Dobariya	40000	0.69	40000	0.50
19.	Kakadiya Dalsukhbhai	40000	0.69	40000	0.50
20.	Kakadiya Maheshbhai	40000	0.69	40000	0.50
21.	Bhatt Meghnaben	40000	0.69	40000	0.50
22.	Jigar Vora	25920	0.45	25920	0.32
23.	Gabani Darshan	20000	0.35	20000	0.25
24.	Lathiya Kalpesh	20000	0.35	20000	0.25
25.	Jayesh Lathiya	16000	0.28	16000	0.20
26.	Borada Mamtaben	16000	0.28	16000	0.20
27.	Rushitbhai Mangroliya	16000	0.28	16000	0.20
28.	Hansaben Mangroliya	16000	0.28	16000	0.20
29.	Nileshbhai Thakkar	10000	0.17	10000	0.13
30.	Hardik Limbani	10000	0.17	10000	0.13
31.	Rajiv Hariyani	10000	0.17	10000	0.13
32.	Dharmesh Shiora	10000	0.17	10000	0.13
33.	Vinodbhai Gabani	10000	0.17	10000	0.13
34.	Vora Krunal	10000	0.17	10000	0.13
35.	Ajudia Dhruv	10000	0.17	10000	0.13
36.	Mitul Dobariya	8000	0.14	8000	0.10
37.	Jasani Sagarkumar	8000	0.14	8000	0.10
38.	Shihora Kalpesh	8000	0.14	8000	0.10
39.	Ravi Kukadiya	6000	0.10	6000	0.08
40.	Nayan Limbani	6000	0.10	6000	0.08
41.	Vora Keval	6000	0.10	6000	0.08
42.	Kaushal Gohel	4000	0.07	4000	0.05
43.	Sanjaybhai Limbani	4000	0.07	4000	0.05

44.	Jadav Anil	4000	0.07	4000	0.05
45.	Jadav Khushbhu	4000	0.07	4000	0.05
46.	Kartik Kakdiya	4000	0.07	4000	0.05
47.	Bhatt Himaniben	4000	0.07	4000	0.05
48.	Mangukiya Umang	2000	0.03	2000	0.03
49.	Jadav Kaushik	2000	0.03	2000	0.03
50.	Kakadiya Prathik	2000	0.03	2000	0.03
51.	Harsh Modi	2000	0.03	2000	0.03
52.	Kiritkumar Modi	2000	0.03	2000	0.03
53.	Pravinkumar Kevadiya	2000	0.03	2000	0.03
54.	Malkani Alfina	2000	0.03	2000	0.03
55.	Rutul Lathiya	2000	0.03	2000	0.03
56.	Heena Malkani	2000	0.03	2000	0.03
57.	Malkani Asra	2000	0.03	2000	0.03
58.	Malkani Sameer	2000	0.03	2000	0.03
59.	Zishan Malkani	2000	0.03	2000	0.03
60.	Mohd Ameen Malkani	2000	0.03	2000	0.03
61.	Harkishan Limbani	2000	0.03	2000	0.03
62.	Hareesh Mangukiya	2000	0.03	2000	0.03
63.	Mehta Nita	2000	0.03	2000	0.03
64.	Shreyas Patel	2000	0.03	2000	0.03
65.	Babariya Kalpana	2000	0.03	2000	0.03
66.	Vimal Limbani	2000	0.03	2000	0.03
67.	Mavani Dharmesh	2000	0.03	2000	0.03
68.	Vanitaben Viradiya	2000	0.03	2000	0.03
69.	Viradiya Brijeshkumar	2000	0.03	2000	0.03
70.	Pandya Namrataben	2000	0.03	2000	0.03
	IPO	-	-	22,00,000	27.56
	TOTAL (C)	8,55,920	14.80	30,55,920	38.29
	TOTAL (A+B+C)	57,81,840	100.00	79,81,840	100.00

9. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre-Issue Shares Capital
1.	Vipul Dobariya	22,95,060	39.69
2.	Ashvinbhai Lathiya	12,19,740	21.10
3.	Prince Lathiya	10,22,920	17.69
4.	Khokhar Hiteshbhai	1,66,200	2.87
5.	Kaushik Joshi	89,000	1.54
6.	Joshi Mayur	75,000	1.30
7.	Sejalben Vipul	72,000	1.25
8.	Jignesh Dobariya	72,000	1.25
9.	Viral Gabani	70,000	1.21
TOTAL		50,81,920	87.90

- ii. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Vipul Dobariya	22,95,060	39.69
2.	Ashvinbhai Lathiya	12,19,740	21.10

3.	Prince Lathiya	10,22,920	17.69
4.	Khokhar Hiteshbhai	1,66,200	2.87
5.	Kaushik Joshi	89,000	1.54
6.	Joshi Mayur	75,000	1.30
7.	Sejalben Dobariya	72,000	1.25
8.	Jignesh Dobariya	72,000	1.25
9.	Viral Gabani	70,000	1.21
TOTAL		50,81,920	87.90

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Draft Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre-Issue Shares Capital
1.	Vipul Dobariya	22,95,060	39.69
2.	Ashvinbhai Lathiya	12,19,740	21.10
3.	Prince Lathiya	10,22,920	17.69
4.	Kishan Senjareeya	1,68,120	3.22
5.	Viral Gabani	70,000	1.21
6.	Sanjay dave	60,000	1.04
7.	Mayur Joshi	75,000	1.30
8.	Sejalben Dobariya	72,000	1.25
9.	Jignesh Dobariya	72,000	1.25
10.	Kaushik Joshi	89,000	1.54
TOTAL		51,43,840	88.97

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:

Our Company was incorporated on November 17, 2023 thus our company has not completed two years and therefore the information is to be considered as **NIL**

10. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Prospectus.
11. Our Company has not made any Initial public offer of specified securities in the preceding two years.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of Issued Capital		Lock In
							Pre-Issue	Post Issue	
(A) Ashvinbhai Lathiya									
November 17, 2023	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	6,09,870	6,09,870	10	10	10.55	7.64	1 year
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	6,09,870	12,19,740	10	10	10.55	7.64	2 Years
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	1,90,000	14,09,740	10	10	3.29	2.38	-
December 30, 2023	Transfer	Cash	-60000	13,49,740	10	10	-1.04	-0.75	-
December 30, 2023	Transfer	Cash	-30000	13,19,740	10	10	-0.52	-0.38	-
December 30, 2023	Transfer	Cash	-30000	12,89,740	10	10	-0.52	-0.38	-
December 30, 2023	Transfer	Cash	-70000	12,19,740	10	10	-1.21	-0.88	-
	TOTAL (A)		12,19,740				21.10	15.28	
(B) Prince Lathiya									
November 17, 2023	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	5,11,460	5,11,460	10	10	8.85	6.41	1 Year
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	5,11,460	10,22,920	10	10	8.85	6.41	2 years
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	64,000	10,86,920	10	10	1.11	0.80	-
December 30, 2023	Transfer	Cash	-54000	10,32,920	10	10	-0.93	-0.68	-
December 30, 2023	Transfer	Cash	-10000	10,22,920	10	10	-0.17	-0.13	-
	TOTAL (B)		10,22,920				17.69	12.82	
(C) Vipul Dobariya									

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of Issued Capital		Lock In
							Pre-Issue	Post Issue	
November 17, 2023	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	3,49,346	3,49,346	10	10	6.04	4.38	1 Year
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	3,49,346	6,98,692	10	10	6.04	4.38	2 Year
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	15,96,368	25,49,060	10	10	27.61	20.00	3 Year
17-Nov-23	Subscriber to MOA	Other than Cash (Conversion from partnership firm to company)	2,54,000	25,49,060	10	10	4.39	3.18	-
December 30, 2023	Transfer	Cash	-72,000	24,77,060	10	10	-1.25	-0.90	-
December 30, 2023	Transfer	Cash	-35,000	24,42,060	10	10	-0.61	-0.44	-
December 30, 2023	Transfer	Cash	-75,000	23,67,060	10	10	-1.30	-0.94	-
December 30, 2023	Transfer	Cash	-72,000	22,95,060	10	10	-1.25	-0.90	-
	TOTAL (C)		22,95,060				39.69	28.75	

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

14. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.
15. The members of the Promoter Group, our directors or the relatives of our directors have not 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 six months preceding the date of filing of the Draft Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Ashvinbhai Lathiya	12,19,740	10.00
2.	Prince Lathiya	10,22,920	10.00
3.	Vipul Dobariya	22,95,060	10.00

16. Lock in of Promoters:

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and amendments thereto, in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company 45,37,720 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years

from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).

- b)** The Promoters’ Contribution has been brought into the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 45,37,720 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter’s contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
- The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters’ contribution;
 - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
 - All the Equity Shares held by the Promoters / members of the Promoters’ Group are already in dematerialized form as on date of this Draft Prospectus.
 - The minimum promoters Contribution does not include Equity shares pledged with any creditor.

c) Details of Equity Shares held by Promoters in excess of minimum promoters’ contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters’ contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters’ holding in excess of minimum promoters’ contribution shall be locked as follows:

- a) Fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of 14,70,676 Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre- Offer of 14,70,676 Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Ashvinbhai Lathiya	Promoter	12,19,740	0	6,09,870	6,09,870
Prince Lathiya	Promoter	10,22,920	0	5,11,460	5,11,460
Vipul Dobariya	Promoter	22,95,060	15,96,368	3,49,346	3,49,346

17. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 12,44,120 equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

18. Transferability of Lock-in securities:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoters or any person of the promoter group or a new promoter or a person in control of the issuer company, subject

to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

19. Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

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

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

24. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the with the Companies act, 2013 & sSEBI Share Based Employee Benefits Regulations, 2014.

25. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of inception of our Company till the date of filing of this Draft Prospectus.

26. 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 LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

30. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
31. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
32. Our Promoter and the members of our Promoter Group will not participate in this Issue.
33. As on date of this Draft 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 Issue.
34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
35. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
36. Except, Ashvinbhai Lathiya, Prince Lathiya and Vipul Dobariya, none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further details please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 107 of this Draft Prospectus.
37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
38. As on the date of this Draft Prospectus, our Company has 70 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue 22,00,000 Equity Shares at an issue price of ₹61 per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for purchase of machineries.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	₹ 1342.00
2.	Less: Issue related expenses	₹95.00
Net proceeds of the issue		₹1247.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for plant and machineries	540.00
2.	Working Capital	650.00
3.	General corporate purposes	57.00
Total utilization of net proceeds		1247.00

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 20 of this Draft Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Capital Expenditure for plant and machineries	540.00	Nil	540.00
2.	Working Capital	650.00		650.00
3.	General corporate purposes	57.00		57.00
	Total	1247.00		1247.00

The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 10 crores whichever is less.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

The fund requirements for all Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(c) of Part A of Schedule Vi of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the issue or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure requirements for the purchase of equipment/machineries*

As a manufacturer, we specialize in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, including 30, 65, 75, and 90 GSM. Each GSM specification is designed to meet different needs within the sublimation printing process, offering a range of applications from light and delicate transfers to more robust and detailed printing tasks. The present plant and machinery is second one. The business of the Company is growing and in order to meet the customer requirement, we have decided to purchase the machines. An indicative list of such machineries and equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below. The orders for the machinery have not been placed and all the machines are new one. The validity quotations is for 120 days. The promoters are confident to get the machines at the quotation price.

Sr. No	Name of Supplier	Particulars of machine	Quantity	Total Cost (Including GST) (Rs in Lakhs)	Date of quotation	Validity of quotation
1	Shri Siddhi Vinayak Engineers, Faridabad, Haryana	Sublimation paper Coating Machine mainly consist of paper unwinding, bar coaters and hot water drying, back coating,	2	531.00	23.05.2025	120 days

		paper chilled roller, calendaring winding section				
	Add : Freight			9.00		
	Total			540.00		

**as approved by the Board of Directors of our Company pursuant to its resolution dated June 28, 2025.*

2. Working Capital Requirement

Our Company proposes to utilize ₹650.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2026. This allocation is in line with the ongoing expansion of our business operations, which has resulted in a substantial increase in our scale of operations and turnover over the last few years.

Performance of the Company

(₹ In Lakhs)

Particulars	31.03.2022	31.03.2023	#31.03.2024	31.03.2025
Revenue from Operation				
Manufacturing Turnover	1007.23	2525.64	2512.31	3476.56
Trading Turnover	-	-	-	2614.52
% of growth	-	150.75	(0.53)	142.45

combined turnover of the Partnership firm and the company

This consistent revenue growth is a due to result of the Company's strategic initiatives, expansion into new markets, and strengthening of its business verticals. Consequently, the working capital requirement has also seen a proportionate increase to support higher volumes of business activity, increased procurement of raw materials, enhanced inventory levels and extended credit terms to customers. Further working capital requirement will be increased due to expansion in business by increasing the installed capacity by installing two Sublimation paper Coating Machine. The partnership firm was borrowing unsecured loans from the Banks and NBFCs. The rate of interest was high and the partners have repaid high interest bearing loans by raising the share capital. The proposed deployment of Net Proceeds towards working capital is, therefore, intended to reduce our dependence on external borrowings, improve liquidity, and provide greater financial flexibility to sustain our growth momentum.

The infusion of ₹650.00 lakhs from the Net Proceeds will play a pivotal role in supporting the Company's working capital cycle amidst this phase of expansion. It will not only bolster our financial flexibility and liquidity position but also reduce our dependence on external borrowings. This, in turn, will enable us to optimize our cost of capital and improve margins. Given the year-on-year growth trajectory in our business, this fund infusion will act as a catalyst for scaling operations, launching new products, entering new markets, and achieving our strategic goals with greater efficiency and speed.

Considering the growth of our Company, we will require additional working capital to fund our growth.

(₹in Lakhs)

Particulars	31.03.2023	31.12.2023	31.03.2024	31.03.2025	31.03.2026
	Partnership firm		Company		
	Audited	Audited	Audited	Audited	Projected
Inventory	32.83	51.11	174.71	335.19	537.98
Trade Receivables	586.87	481.80	280.35	621.06	1461.90
Cash and Bank Balances	25.36	52.99	284.68	225.49	26.33
Short term loans and Advances	30.76	12.39	11.32	38.18	40.50
Other Current Assets	0.00	0.00	0.00	2.66	7.50
Total	675.82	598.29	751.06	1222.58	2074.21
Less:					
Trade Payables	15.94	88.94	30.76	84.91	209.21
other Current Liabilities	12.51	20.57	29.94	3.45	10.00
short term provisions	17.19	22.01	15.32	49.22	98.00
Total Liabilities	45.64	131.52	76.02	137.58	317.21
Net Working Capital	630.18	466.77	675.04	1085.00	1757.00
Less: short term borrowings	322.10	0.00	0.00	0.00	0.00

Less: Unsecured Business Loans	0.00	0.00	0.00	107.00	107.00
Balance	308.08	466.77	675.04	978.00	1650.00
Financed through Capital and Internal Cash Accruals and Share Application Money	308.08	466.77	675.04	978.00	1000.00
Fund from IPO					650.00

As certified by our Statutory Auditors vide certificate dated June 06, 2025 vide UDIN: 25110780BMHSQH6641 and as approved by the Board of Directors of our Company pursuant to its resolution dated June 02, 2025.

Assumptions of working capital

(No of days)

Particulars	March 31, 2023	December 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	Justification of working capital Requirement
	Partnership firm		Company			
Inventory	4	7	23	18	18	The Projection for 2026 was made on the basis of last year stock position of the company. Apart from that the company is installing additional two machines which will increase the installed capacity and require more raw material
Trade Receivables	70	59	31	31	45	On an average the company is getting the money from the debtors within 50 to 60 days and on that basis the projection for 2026 was made. Apart from that the company is installing additional two machines which will increase the installed capacity and in order to increase the business and continuous running the machines the company will extend credit to the customers.
Trade Payables	2	13	4	5	7	The company is getting credit of 7 to 10 days from the supplier and on that basis the projection for 2026 was made.

3. General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ 57.00 lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying ₹57.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 95.00 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	25.00	26.32	1.86
Brokerage, selling commission and Marketing	25.00	26.32	1.86
Registrar to the Issue	1.00	1.05	0.07
Legal Advisors	2.00	2.11	0.15
Advertising and marketing expenses	12.00	12.63	0.89
Regulators including stock exchanges	15.00	15.79	1.12
Printing and distribution of issue stationary	3.00	3.16	0.22
Others (Market Making fees etc.)	12.00	12.63	0.89
Total estimated issue related expenses	95.00	100.00	7.08

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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.

Bridge Financing Facilities

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

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

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

None of our suppliers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 61 per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ 61 per Equity Share. The Issue Price is 6.1 times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page no. 20, 121, 147 and 81 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Quality Assurance
2. Experienced Promoters with sound market knowledge
3. An integrated production processes
4. Locational Advantage
5. Cordial relations with Customers
6. Committed to High-Quality, Versatile Products

For further details, please refer to the paragraph titled “*Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page no. 85 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2024	1	1.84
March 31, 2025	2	2.48
Weightage Average EPS		2.27

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 61 per Equity Share of ₹10/- each fully paid up

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2025	24.60
P/E ratio based on Weighted Average Basic and diluted EPS	26.87
Industry**	
Highest	Not applicable
Lowest	Not applicable
Average	Not applicable

** There is no company in peer group with the Type of business with which the company is operating.

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2024	17.01	1

March 31, 2025	13.43	2
Weighted Average		14.62

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

(₹ in Lakhs)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025	18.19
Net Asset Value per Equity Share after IPO	29.99
Issue Price	61.00

Note: Net Asset Value has been calculated as per the following formula:

$$\frac{\text{NAV}}{\text{Net worth excluding revaluation reserve}} = \frac{\text{Outstanding number of Equity shares outstanding during the year}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

There is no listed entity in the business in which our company is operating hence peer comparison is not given. Our company, specialize in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, including 30, 65, 75, and 90 GSM. Each GSM specification is designed to meet different needs within the sublimation printing process, offering a range of applications from light and delicate transfers to more robust and detailed printing tasks. We operate two coating lines, enabling us to supply large quantities of coated sublimation paper. We are sourcing base paper directly from manufacturer and dealers of paper manufacturer. We buy materials locally and get them made to our specifications. Chemicals are sourced based on what we need, while raw materials are standard items that are purchased without customization. Hence a strict comparison is not possible.

Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyses the 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 Issue 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.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational

	efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
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.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 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 since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lakhs)

Sr No.	Metric	As of and for the Fiscal			
		March 31, 2025	March 31, 2024		March 31, 2023
			(From 17.11.2023 to 31.03.2024)	Upto 31.12.2023	
1.	Revenue from Operations	6091.08	682.50	1829.81	2525.64
2.	Other Income	0.37	0.11	0.78	0.00
3.	Total Income	6091.45	682.61	1830.59	2525.64
4.	Current Ratio	5.00	9.88	4.55	1.84
5.	Debt Equity ratio	0.10	0.00	0.00	0.91
6.	EBITDA	201.07	61.40	111.15	114.20
7.	Operating EBITDA Margin (%)	3.30	8.99	6.07	4.52
8.	PAT	141.29	42.78	53.21	38.85
9.	PAT Margin (%)	2.32	6.27	2.91	1.54
10.	Return on Equity ratio (%)	18.03	10.16	13.98	14.66
11.	Return on Capital Employed (%)	16.38	7.78	20.23	15.54

As certified by the Statutory Auditor vide their certificate dated June 06, 2025 bearing UDIN: 25110780BMHSPW5140

Notes:

- 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
- 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).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of total income 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 total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

Comparison of key performance indicators with Peer Group Companies

Our Company does not have any peer group company for comparison with Industry Peer.

Weighted average cost of acquisition ("WACA")

(a) The price per share of our Company based on the primary / new issue of shares

Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this DP/Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has issued Equity Shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such 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.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares	Total Consideration
30-Apr-24	3,06,000	10	61	Cash	Preferential issue	55,19,840	1,86,66,000
10-Jun-24	262000	10	61	Cash	Preferential issue	57,81,840	1,59,82,000

The price per share of our Company based on the primary / new issue of shares - Rs. 61.00/-.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale 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 .

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft prospectus / Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than five per cent 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.	61.00

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft prospectus, where either acquisition or sale is equal to or more than five per cent 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.	Nil
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***Statutory Auditor of our Company M/s K. K. HARYANI & CO[₹], Chartered Accountants, pursuant to their certificate dated June 30, 2025 UDIN: 25110780BMHSQJ3354 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.**

(c) Explanation for Issue Price being 1 time of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023*

***As per finalization of Basis of allotment**

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Abril Paper Tech Limited
Address: 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana,
District-Surat, Gujarat, India – 394305

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Abril Paper Tech Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure 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 and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

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

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, K. K. HARYANI & CO
Chartered Accountants
ICAI Firm Reg. No.: 121950W

SD/-

Name: CA. Kishor K. Haryani
Membership No.: 110780
Proprietor

Place: Bharuch.
Date: June 06, 2025
UDIN: 25110780BMHSQF4405

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961 (“the Act”) presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSRTY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 20 and 121, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 20 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information

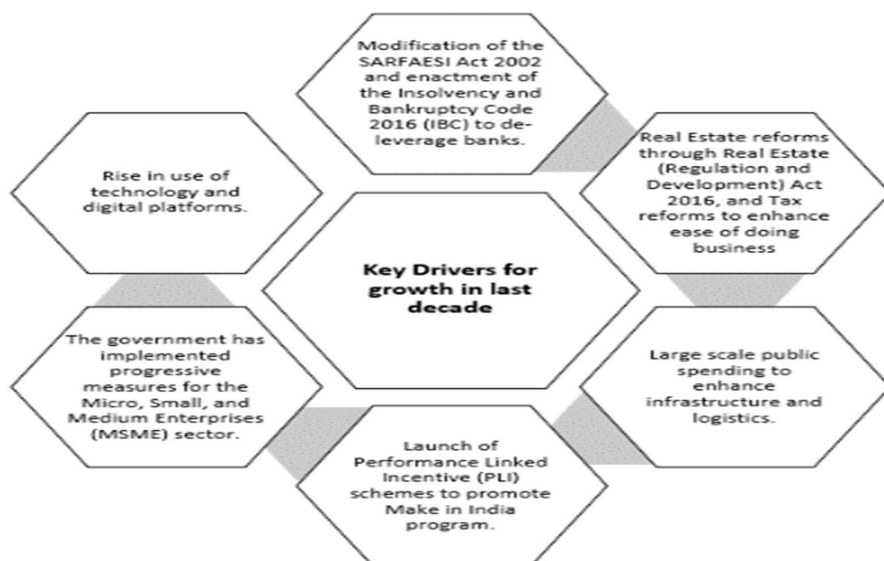
INDIAN ECONOMY

Introduction

Each year, a day before the presentation of the budget document, the central government presents an Economic Survey. However, owing to the upcoming elections, the economic survey was not unveiled on January 31. Instead, the government has issued a report titled 'Indian Economy–A Review,' detailing India's progress over the past decade. This report, prepared by the office of the Chief Economic Advisor (CEA) V Anantha Nageswaran, also provides insights into the economic outlook for the upcoming years.

Decade of transformative growth (2014-2024)

The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.



The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

India's robust external sector demonstrating resilience in challenging times: India's external sector displays resilience with robust merchandise and services exports. Merchandise exports reached a record high of US\$ 451.1 billion in FY23, while services exports, especially in software, consistently contribute significantly. The nation's trade balance improved, witnessing a US\$ 166.4 billion surplus in April-November 2023. Remittances, totaling US\$ 125 billion in 2023, contribute to the current account balance, maintaining a comfortable position.

India attracts foreign investment, with foreign portfolio investors (FPIs) increasing exposure by US\$ 28.8 billion in H1 FY24. The country remains a preferred Foreign Direct Investment (FDI) destination, achieving a cumulative FDI of US\$ 596.5 billion during FY15-FY23. Stable macroeconomic factors and a positive global perception attract investors. The Indian rupee remains stable against the US dollar, and foreign exchange reserves reach US\$ 623.2 billion, covering over ten months of imports.

Challenges, such as geopolitical tensions and rising shipping costs, pose risks. While the share of exports in GDP may moderate in FY24 due to global demand slowdown, sustained FDI inflows and confidence in the Indian economy are anticipated. Remittances are expected to grow by 8%, reaching US\$ 135 billion in 2024, contributing to India's economic stability.

Continued focus on enhancing social infrastructure: The Union government's spending on social services saw a Compound Annual Growth Rate (CAGR) of 5.9% from FY12 to FY23, with an 8.1% CAGR in capital expenditure, indicating the development of societal assets. Initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana, PM-Jal Jeevan Mission, Ayushman Bharat scheme, and PM-AWAS Yojana prioritize universal access to basic amenities. This approach, distinct from short-term measures, not only constructs lasting social infrastructure but also elevates individuals to improved living standards and opportunities, fostering empowerment among previously underserved segments of the Indian population.

The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

(Source: <https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways>)

TEXTILE INDUSTRY

The organized retail apparel sector is projected to achieve revenue growth of 8-10% in the current financial year, driven by rising demand from a normal monsoon, easing inflation, and the festive and wedding seasons. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver this fiscal year.

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre /yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country.

India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world. In order to attract private equity and employ more people, the government

introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Textile manufacturing in India has been steadily recovering amid the pandemic. The manufacturing of textiles Index for the month of June 2024 is 106.



Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. India's home textile industry is expected to expand at a CAGR of 8.9% during 2023-32 and reached US\$ 23.32 billion in 2032 from US\$ 10.78 billion in 2023.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5 largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 million in 2022-23.

INVESTMENT AND KEY DEVELOPMENT

- Total FDI inflows in the textiles sector stood at US\$ 4.47 billion between April 2000 - March 2024.
- The textile sector has witnessed a spurt in investment during the last five years.
- In August 2023, government has sanctioned the establishment of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks on Greenfield and Brownfield sites. These parks will feature world-class infrastructure, including plug-and-play facilities, with a total investment of Rs. 4,445 crore (US\$ 535 million) over a seven-year period, extending to 2027-28.
- Ministry of Textiles has sanctioned 19 research projects totalling approximately Rs. 21 crore (US\$2.52 million) across various domains of Technical Textiles under the National Technical Textiles Mission.
- Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expose a testament to India's commitment to becoming a global textile powerhouse.

GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.

- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US\$ 250 billion in textiles production and US\$ 100 billion in exports by 2030.
- In July 2023, 43 new implementing partners were empaneled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated.
- 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- In June 2023, the Government approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in the textile sector.
- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government.
- In the academic year 2022-23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- Under the National Technical Textile Mission (NTTM), 74 research projects for specialty fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN code have been developed in this space.
- In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.

- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (Rs 15.32 crore) to enhance the yield of organic cotton.
- In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.
- The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- In March 2022, the Bihar government submitted a proposal to the Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.
- In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) will set up a mega textile park in the Virudhunagar district.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crores (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).

ROAD AHEAD

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population, and increasing demand by sectors like housing, hospitality, healthcare, etc.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020.

Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

(Source: <https://www.ibef.org/industry/textiles>)

CHEMICAL INDUSTRY

Introduction of Chemical Industry

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. The Indian chemical industry is currently valued at US\$ 220 billion and is expected to reach US\$ 300 billion by 2030 and US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. From April-May 2024, the export of agrochemicals was US\$ 661.18 million, dyes were US\$ 379.61 million and the other dye intermediates were US\$ 27.87 million. Indian colorants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

Market Size

India's chemical sector, which is worth US\$ 220 billion currently, is anticipated to grow to US\$300 billion by 2030 and US\$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025.

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.



The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.

The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023.

Road Ahead

Despite the pandemic situation, the Indian chemical industry has numerous opportunities considering the supply chain disruption in China and the trade conflict between the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry.

The dedicated integrated manufacturing hubs under the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy to attract an investment of Rs. 20 lakh crores (US\$ 276.46 billion) by 2035.

To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on the transportation of fuels such as petrol and diesel but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

(Source: <https://www.ibef.org/industry/chemical-industry-india>)

BUSINESS OVERVIEW

In this section, any reference to “we”, “us” or “our”, “ABRIL” and “APTL” refers to Abril Paper Tech Limited. Unless stated otherwise, the financial data in this section is as per our restated financial statements prepared in accordance with Indian Accounting Policies set forth elsewhere in this Draft Prospectus.

The following information should be read together with more detailed financial and other information included in Draft Prospectus, including the information contained in the chapter titled “Risk Factors”, “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 20, 121 and 147 respectively of this Draft Prospectus.

Overview

Our Company was originally incorporated as 'Abril Paper Tech Private Limited'* under Part 1 of chapter XXI of Companies act 2013 by conversion of Registered Partnership Firm M/s. Abril International into Company vide Certificate of Incorporation dated November 17, 2023 bearing Corporate Identification Number U17015GJ2023PTC146314 issued by the Registrar of Companies, Central Registration Center. Subsequently, our Company filed the forms for conversion from “Private Limited Company” to “Public Limited Company” pursuant to a special resolution passed by our shareholders at the EGM held on July 29, 2024 and a Fresh certificate of incorporation consequent upon conversion to Public Limited company was issued by the Registrar of Companies, Central Processing Centre dated September 17, 2024. The CIN of the Company is U17015GJ2023PLC146314.

M/s Abril International, a registered partnership firm, was established on January 1, 2019, with the objective of manufacturing and marketing sublimation heat transfer paper and related products, which find wide applications in the garments, textiles and printing industries.

The firm was initially formed to trade sublimation paper rolls, and in its first year of operation, we achieved a turnover of ₹ 26.78 Lacs

In FY 2020, we achieved a turnover of ₹ 669.02 lacs from the sourcing and supply of sublimation heat transfer paper and related products. In 2021, we expanded our operations by setting up our sublimation heat transfer coating line in Surat, Gujarat, to cater to the increasing demand from our customers. With steady growth and a focused approach in the sublimation heat transfer paper business, the company reached a turnover of ₹ ₹ 2525.64 lakhs, ₹ 2512.31 Lakhs and ₹ 6091.08 Lakhs in FY 2023, FY 2024 and FY 2025 respectively.

As a manufacturer, we specialize in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, including 30, 65, 75, and 90 GSM. Each GSM specification is designed to meet different needs within the sublimation printing process, offering a range of applications from light and delicate transfers to more robust and detailed printing tasks. We have our own dedicated sales team to market our products and maintain strong customer relationships.

Since inception, the promoters have focused on developing products with heat transfer paper suitable for printing on various types of textile materials as per customer requirements. With the growth in business, the company aims to cater to the national market.

We operate two coating lines, enabling us to Process and supply large quantities of coated sublimation paper. We use quality grade half-white shade virgin paper and specialized coating chemicals, prioritizing consistent coating quality and the preserving of the base paper. We are sourcing base paper directly from Paper manufacturer and dealers of manufacturer. Our well-equipped manufacturing facility is located at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India – 394305, where we operate a Sublimation with Heat Transfer Paper Coating Machine capable of speeds between 120-160 meters / minute. With the ability to coat paper in rolls, we offer customized roll lengths to meet specific customer requirements, supporting our continued business expansion.

Our products find application in various industries including the printing, garments, textile, hosiery and household curtain and furniture.

We have developed own sales team and network for sourcing customers from pan India basis. Our sales team also provides after sales services to customers to resolve the complaint, if any, on quality of papers and printing problem by co-ordination with supplier of paper and chemicals.

As on May 31, 2025, our overall staff strength is 19 employees including skilled and unskilled labour, administrative staff and management team.

Paper, chemical and gums are the main raw material required for our manufacturing operations. "We buy materials locally and get them made to our specifications. Chemicals are sourced based on what we need, while raw materials are standard items that are purchased without customization.

The cost of materials consumed by us in our operations accounted for 89.72 % of Manufacturing turnover & 96.00% of trading turnover, 86.16% of manufacturing turnover and 90.42% of manufacturing turnover of our revenue from operations for the Fiscal 2025, Fiscal 2024 & Fiscal 2023 respectively.

Our strong relationships with paper distributors across India help us to rapidly expand sales and offer our products at competitive prices in the market. Our promoters are committed to continuous research and development, motivating our team to create high-quality products in the digital printing sector.

Our vision is to expand our reach and product offerings while maintaining the standards of quality and innovation.

Our mission is to provide sublimation heat transfer paper that supports our clients' creativity and business success. We are committed to delivering of the coated sublimation paper daily to our satisfied clients.

With a experienced production team and efficient inventory management, we ensure the prompt dispatch of materials within 7 days of order placement. Customers have option to select their preferred transportation service. Once the materials are handed over to the chosen carrier by the customers, we are not liable for any delays or issues during transit. However, our regular transport operators have a strong track record of ensuring timely deliveries.

Beyond providing products, we are dedicated to offer customer service. We support our clients through phone meetings, video calls, and if necessary, by sending our in-house employee to their printing units for personalized setup. This sets us apart from other suppliers.

OUR PRODUCTS AND ITS APPLICATION

Sublimation paper is a specialized paper designed to hold and release sublimation inks when heat and pressure are applied. It's engineered to perform a critical role in sublimation printing, ensuring that the inks transfer smoothly and accurately onto the desired material.

Key Properties and Characteristics

Sublimation paper must have several key properties:

- High ink absorption: To hold the sublimation inks without bleeding.
- Quick drying: To allow handling without smudging.
- High release efficiency: To ensure maximum ink transfer during the sublimation process.
- Heat resistance: To withstand the high temperatures used in sublimation.

We as manufacturer's specializes in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, specifically 30, 65, 75, and 90 GSM. Each GSM specification caters to different needs within the sublimation printing process, allowing for a range of applications from light and delicate transfers to more robust and detailed printing tasks.

Product's Technical Details

Particular	Specification
Colour	White and off white
GSM	30, 65, 75, and 90 GSM
Width	0.21m; 0.42m; 0.61m; 0.914m; 1.118m; 1.5m; 1.52m; 1.6m; 1.62m; 1.82m; 2.2m; 2.4m; 2.6m; 3.2m
Packing	100m /200m /300m /500m /Jumbo
Printer can use	Heat-press printer, Ink-jet printer, digital sublimation paper printer
Ink	Sublimation ink
Transfer rate	High Transfer rate up to 98 % quality

Usage	Sublimation printing on Foil, Fabric & Textile material
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Type of Products and their uses:

We supply Sublimation paper as follows

- 30 GSM: Lightweight paper, typically used for high-speed printing where the focus is on fast drying times and lower ink consumption.
- 65 GSM: A balanced option offering a mix of good ink absorption and drying time, suitable for a variety of printing applications.
- 75 GSM: Popular for more detailed prints, offering good ink retention and transfer quality, often used in fashion and sportswear printing.
- 90 GSM: Heavy-duty paper designed for high-quality, intricate designs, with excellent ink retention and transfer properties, ideal for premium products.

Application of Products

Sublimation heat transfer papers are widely used in printing, garments, textile, hosiery and household curtain and furniture and more specific for:

- Apparel: Lycra materials, cycling, Polyamide, Swim & Surf wear, 100% polyester (stretch), running, ice hockey wear, Sports and functional textiles.
- Home Usages: Curtains, Blinds, Cushions, Table Covers, Towel Cleaners, etc.
- Advertisement: Flags, Banners, Felts, Gaming tables, Home Textiles.
- Gym & Sports Wear – Swimwear and T-shirts
- Foil, PP sheet and Decorative material

Product Application process

Sublimation paper applies to sublimation transfer, on which one can print images with mirror reversal through inkjet printing, flat printing, screen printing, and gravure printing. Then transfer the image onto the media by heating and pressuring, which makes the ink on the paper become a gaseous state and combine with the media.

Heat transfer paper is applicable to heat transfer, on which images can be printed through flat printing or gravure printing, and then combined with media by heating and pressuring to transfer the image onto media.

Ink and Media Ink: Sublimation paper is used with sublimation ink. Heat transfer paper is used with sublimation ink, pigment ink, solvent ink or others.

Media: Sublimation paper can be transferred onto polyester, mouse pads, banners and hard surfaces, such as mugs, ceramic and aluminium plates. But heat transfer paper is usually transferred onto cotton.

Our company maintains a strong marketing presence and ensures regular product supply across 16 states: Gujarat, Dadra & Nagar Haveli, Punjab, Kerala, Maharashtra, Haryana, West Bengal, Karnataka, Telangana, Tamil Nadu, Delhi, Rajasthan, Madhya Pradesh, Andhra Pradesh, Jammu & Kashmir, and Uttar Pradesh. Beginning in FY 2024-25, we have also expanded our market reach to include Chhattisgarh, Bihar, and Assam.

We distribute our products from our factory unit located at Surat, Gujarat.

Mr. Vipul Dobariya, our Promoter and Managing Director oversees manufacturing operations, procurement processes, and provides strategic direction to the company. Mr. Ashvinbhai Lathiya, our Whole Time Director, leads our distribution, marketing, and sales strategies. Mr. Prince Lathiya, our Non-Executive Director, provide the guidance on business expansion, market penetration and brand building.

We have a strong track record of revenue growth and profitability. The following table sets forth certain **key performance indicators** for the years indicated:

<i>(₹ In Lakhs except percentages and ratios)</i>	
Key Financial Performance	For the financial year ended

	March 31, 2025	March 31, 2024	December 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	6091.08	682.50	1829.81	2525.64
Other Income	0.37	0.11	0.78	0.00
Total Income	6091.45	682.61	1830.59	2525.64
% of Growth	142.38	(0.49)	-	-
EBITDA ⁽²⁾	201.07	61.41	104.18	114.15
EBITDA Margin ⁽³⁾	3.30	9.00	5.69	4.52
Profit After Tax (PAT) ⁽⁴⁾	141.29	42.78	48.49	38.88
PAT Margin ⁽⁵⁾	2.32	6.27	2.65	1.54
ROE ⁽⁶⁾	18.03	10.17	12.57	14.67
ROCE ⁽⁷⁾	16.38	7.78	18.11	15.53

Reason for rapid growth: During FY 2023-24, the Company expanded its production capacity from 450 lakh meters to 600 lakh meters, which was effectively utilised at a level of 74% in FY 2024-25. Furthermore, the commencement of trading activities in FY 2024-25 contributed to an overall revenue growth of 142.38% for the year.

Notes:⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

The bifurcation of product-wise revenue is as under:

(₹ In Lakhs)						
Particulars - Head	2024-25	% to Revenue	2023-24	% to Revenue	2022-23	% to Revenue
Manufacturing Sales						
30-55 GSM	2698.86	44.31	978.10	38.93	-	-
65-70 GSM	405.30	6.65	1372.71	54.64	2525.64	100
75-80 GSM	148.95	2.45	109.27	4.35	-	-
85-90 GSM	223.45	3.67	52.23	2.08	-	-
Table A	3476.56	57.08	2512.31	100	2525.64	100
Trading Sales						
29-35 GSM	2452.63	40.27	-	-	-	-
65-70 GSM	8.05	0.13	-	-	-	-
75-80 GSM	0.86	0.01	-	-	-	-
85-90 GSM	14.19	0.23	-	-	-	-
32 GSM Kraft Paper	101.59	1.67	-	-	-	-
Majistic Paper	16.43	0.27	-	-	-	-
Waste Paper	10.82	0.18	-	-	-	-
Ink and Others	9.95	0.16	-	-	-	-
Total B	2614.52	42.92	-	-	-	-
Total (A+B)	6091.08	100.00	2512.31	100.00	2525.64	100.00

State wise Revenue Bifurcation

Currently, the company focuses on PAN India, selling its products exclusively within India. The state-wise distribution of our products is as follows:

(₹ in Lakhs)							
Sr. No.	Particulars	FY-2024-25	%	2023-24	%	2022-23	%
1.	Gujarat	4003.79	65.73	1922.62	76.53%	2495.59	98.81%
2.	Dadra And Nagar Haveli	0.00	0.00	0.00	0.00%	0.00	0.00%

3.	Punjab	424.95	6.98	7.92	0.32%	0.01	0.00%
4.	Kerala	36.49	0.60	35.36	1.41%	4.90	0.19%
5.	Maharashtra	275.78	4.53	83.45	3.32%	7.83	0.31%
6.	Haryana	448.77	7.37	80.30	3.20%	0.11	0.00%
7.	West Bengal	107.39	1.76	54.49	2.17%	0.10	0.00%
8.	Karnataka	55.47	0.91	18.92	0.75%	1.16	0.05%
9.	Telangana	53.71	0.88	48.19	1.92%	8.30	0.33%
10.	Tamilnadu	584.28	9.59	194.77	7.75%	7.60	0.30%
11.	Delhi	51.82	0.85	18.93	0.75%	-	-
12.	Rajasthan	18.43	0.30	6.75	0.27%	-	-
13.	Madhya Pradesh	0.21	0.00	0.06	0.00%	-	-
14.	Andhra Pradesh	12.03	0.20	13.24	0.53%	-	-
15.	Jammu & Kashmir	0.36	0.01	0.02	0.00%	-	-
16.	Chattisgarh	0.72	0.01	0.00	0.00%	-	-
17.	Uttar Pradesh	16.37	0.27	27.29	1.09%	0.04	0.00%
18.	Bihar	0.08	0.00	-	-	-	-
19.	Assam	0.43	0.01	-	-	-	-
Total		6091.07	100.00%	2512.32	100.00%	2525.64	100.00%

Note: The above figures are certified by Statutory Auditor of our Company M/s. K.K. Haryani & Co. Chartered Accountants, Dated: May 28, 2025 bearing UDIN: 25110780BMHSNW8841

The % of top 10 Customers and Suppliers of Our Company are as under:

(₹ in Lakhs)

Particulars*	Purchases/Sales					
	2024-25	% to revenue	2023-24	% to revenue	2022-23	% to revenue
Top 10 Customers	1825.71	29.97	848.00	33.75	1159.64	45.91
Top 10 Suppliers	4785.33	82.65	1465.41	62.15	2197.82	94.93

Note : The Statutory Auditor of our Company M/s. K.K. Haryani & Co. Chartered Accountants, has certified the figures of Top 10 customers vide their certificate Dated: June 06, 2025 bearing UDIN: 25110780BMHSQB3354 and figures of Top 10 Suppliers vide their certificate Dated: June 06, 2025 bearing UDIN: 25110780BMHSPX9911.

Competitive Strength

The competitive strength of the sublimation heat transfer paper market is driven by several factors:

Unique Product Quality

A key competitive advantage of ours is the distinctive coating quality developed by our production team, which differentiates us from other manufacturers. From the outset, we have consistently produced sublimation paper with this unique coating, delivering it to our long-term customers. Our commitment is to continue providing this high-quality product for as long as we operate. Additionally, we use natural shade raw material for all grades and sizes.

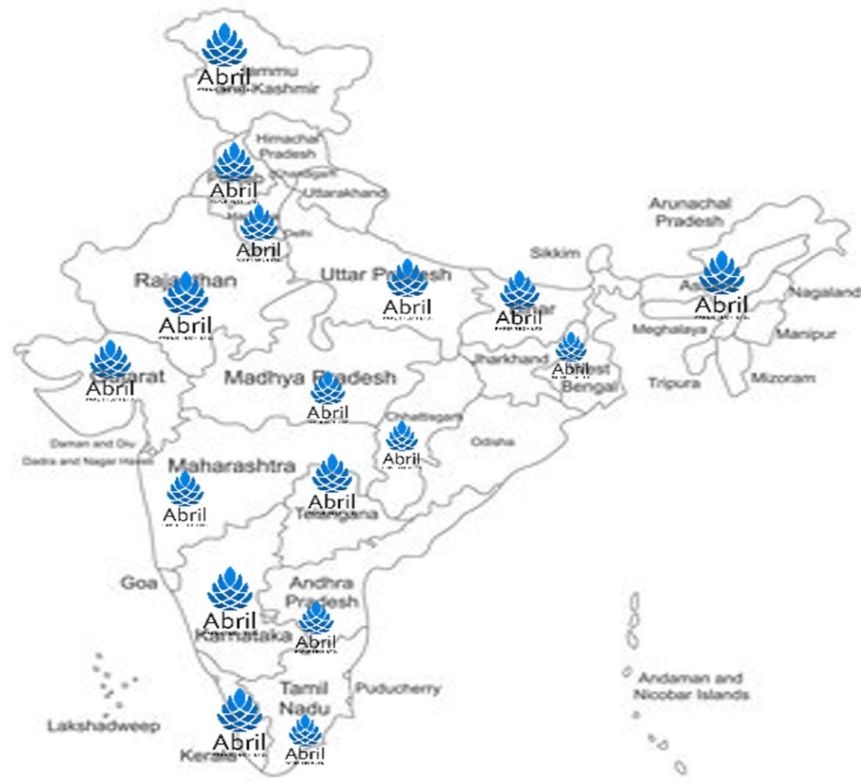
Wide Geographical Reach

We have a well-diversified customer base across varied end-use industries such as Printing, Textile, Garments, Hosiery and home decor from all over India. As on the date of this Draft Prospectus, we have sold our products in over 17 states of India and 2 Union territories. This reduces the intensity of any significant single customer's contribution in our revenues.

Our top ten customers contributed 29.97%, 33.75% and 45.91 % of our revenue from the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our continuous focus on providing quality products consistently to our customers has helped us nurture long-term relationships with them. Our track record of delivering timely supply and demonstrated industry expertise has helped in forging strong relationships with them. We have a high customer retention and derive a significant proportion of our revenue from repeated business.

Our dedication to consistently delivering high-quality products has fostered strong, long-term relationships with our customers. This commitment has resulted in high customer retention and a substantial share of our revenue coming from repeat business.



Technological Advancements:

Innovation in coating technologies and paper quality significantly enhances print clarity, color vibrancy, and durability. Our Company continuously develop unique coatings to improve production processes so that we can maintain a strong competitive edge.

Product Quality and Consistency:

We provide sublimation papers that are key to achieving consistent results, especially when it comes to producing vibrant colors and durable prints. When our papers deliver these outstanding outcomes time after time, they help us to build trust and satisfaction among our customers. This consistency leads to long-lasting relationships with our clients, who rely on our dependable product performance.

Customization and Range of Offerings:

Offering a wide range of sizes, weights, and specialized products tailored to various industries—such as textiles, ceramics, and promotional items—provides us with a significant competitive advantage. Each industry has its own unique needs, and by providing the right products for these specific applications, we ensure that our customers get the best possible solutions for their businesses.

For example, in the textile industry, our papers may be optimized for fabric types or printing techniques, while in ceramics, our products could be designed to ensure the best color transfer for mugs, plates, or other items. Similarly, for promotional products, we can offer solutions that help create high-quality, eye-catching prints that stand out.

By offering these tailored products, we not only meet the diverse demands of different industries but also demonstrate our commitment to understanding and serving our customers' unique needs. This approach helps us to foster strong relationships, encouraging customer loyalty and long-term partnerships. Customers are more likely to return to a

company that understands their specific challenges and consistently delivers solutions that work for them. Ultimately, this creates a trust and a foundation for continued business growth.

Supply Chain Efficiency:

Companies with efficient, fast, and reliable delivery systems often outperform competitors. Timely shipments and the ability to meet demand fluctuations give a significant edge.

Brand Reputation and Customer Service:

Companies that offer excellent customer service, including support with printing techniques and troubleshooting, tend to build lasting relationships. This leads to repeat business and word-of-mouth recommendations.

Price Competitiveness:

While cost-effectiveness may not always be the most important factor, it is still essential. By offering a good balance between high quality and competitive pricing, companies can reach a wider range of customers and appeal to different market segments.

Sustainability and Eco-Friendly Practices:

As consumers and industries become increasingly aware of environmental issues, the demand for eco-friendly and sustainable products is growing. Offering sublimation paper not only meets consumer preferences but also demonstrates a company's commitment to reducing its environmental impact, which can lead to a competitive advantage.

In addition to using sustainable materials, we further enhance our eco-friendly approach by reusing sublimation paper through a process known as gumming. After the initial use, the paper can go through the gumming process again, allowing it to be reused rather than discarded. This not only minimizes waste but also reduces the need for new resources, contributing to more sustainable practices. By offering both eco-friendly products and reusing paper, we play an active role in promoting environmental responsibility, which resonates with customers and helps to support long-term sustainability goals.

KEY STRATEGIES

Product Innovation and Development:

Companies in the sublimation heat transfer paper market are focusing on the development of high-quality, specialized papers with improved transfer capabilities. This includes papers that offer better color accuracy, faster transfer times, and compatibility with a wider range of fabrics and materials.

Cost Efficiency and Quality Control:

Manufacturers are striving to improve the cost-efficiency of production while maintaining the highest standards of quality. This includes optimizing the production process to reduce waste and costs, as well as enhancing the durability and consistency of the paper.

Targeting Emerging Markets:

With the growth of the textile printing and promotional products industry in emerging markets, companies are focusing on expanding their presence in these regions by tailoring products to local demands and providing cost-effective solutions.

Customization and Personalization:

As customization and personalization trends grow, manufacturers are creating specialized papers for niche markets, such as custom apparel, home décor, and promotional items, to meet specific customer needs.

Technology Integration:

The incorporation of advanced technologies, such as digital printing and automation, is driving efficiency and enabling faster production cycles in the sublimation heat transfer paper market, helping businesses stay competitive.

Business Expansion

Considering the growth in demand for sublimation heat transfer papers having wide application in various industries including the printing, garments, textile, hosiery and household curtain and furniture, management has plans for business expansion by having additional equipment for coating and slitting of paper.

We have plans to acquire set of equipment as follows

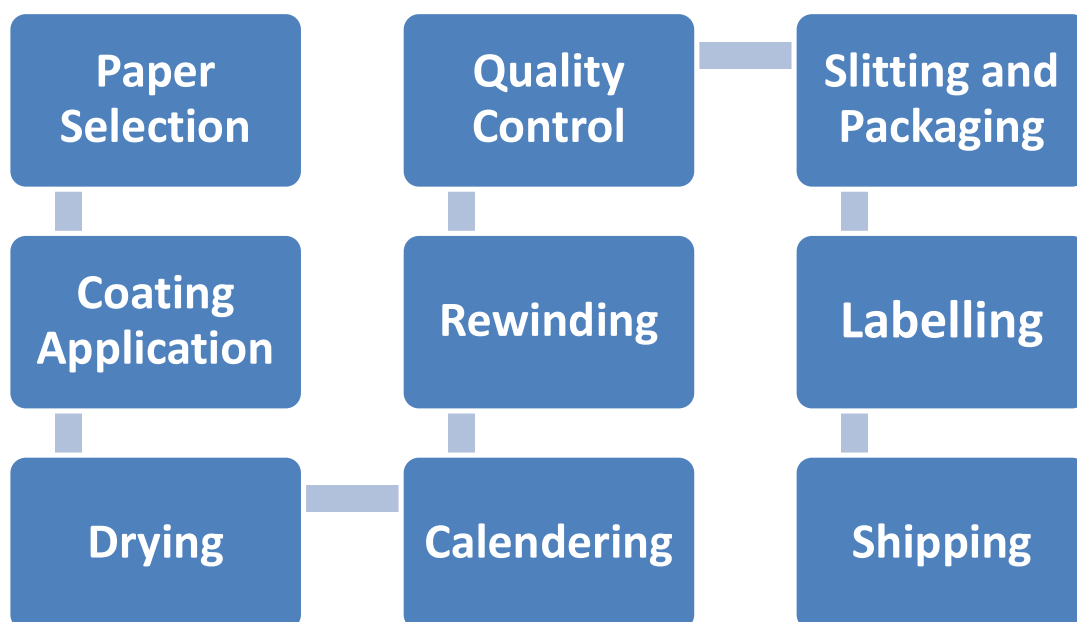
- 1) Fully Automatic Sublimation Paper Coating Machine with the coating speed of 200 meters per minute. Machines is suitable for base paper from 20 to 100 GSM and Coating 3 to 10 GSM. It has roller width 2000 mm and working width 1830 mm having unwinding and rewinding facility. Sublimation Paper Coating Machine is equipped with the most effective coating design, unwinder & rewinding, automatic load and control technology.
- 2) Automatic Slitter Rewinder machine with the work speed 200 to 300 meter per minute. It has roller width 2000 mm and working width 1830 mm having slitting & rewinding facility. It is suitable for 25 to 100 GSM paper slitting. Machines will have heavy duty plate structure, hard chrome plated roller mounting on plate, bow roller with bracket, Circular cutter and bottom cutter, rewinding, uploading & drive unit for movement of rolls.

On installation of above equipment, our company benefited as follows:

- Manufacturing capacity will increase by 850 lacs meters on annual basis with paper 20 to 50 GSM where demand is high
- Quality control and output will increase due to fully automatic and have functional control by computer panel.
- Coating machines with slitter will give synergy to make different length of paper roll as per the client requirement.
- Able to cater the customers with high end printing resolution on textile and other materials.

Manufacturing Process:

The Manufacturing Process of Sublimation Heat paper transfer



The manufacturing process of sublimation heat transfer paper rolls involves several key steps, focusing on the creation of a high-quality paper that is capable of transferring vibrant, durable images onto fabrics or other materials through a sublimation process. Below is an outline of the typical manufacturing process:

1. Paper Selection

- The process begins with the selection of a base paper, typically a high-quality coated paper, that is strong enough to withstand the sublimation process and have good dimensional stability during transfer. The paper must have smoothness and porosity to facilitate effective ink absorption.

2. Coating Application

- **Coating Formulation:** A special coating mixture is prepared, which contains coating powder (usually dye-based) and other chemicals to ensure proper adhesion to the paper. The coating is designed to allow the ink to remain on the surface of the paper until it is subjected to heat, at which point the ink sublimates (turns into gas) and transfers onto the material.
- **Coating Process:** The base paper is passed through a coating machine where the sublimation coating is evenly applied onto one side of the paper. This coating ensures that the ink is absorbed and released properly during the heat transfer process.

3. Drying

- After the coating is applied, the paper is dried using IR HEATERS Fixed in Heating Chamber to ensure that the coating solidifies and bonds properly to the paper. The drying process is crucial to avoid any smudging or bleeding of the ink during the transfer.

4. Calendering

- Calendering is a process where the coated paper is passed through a series of rollers to enhance the smoothness and consistency of the paper surface. This step can help improve the overall quality of the sublimation transfer by ensuring a uniform surface for better ink adhesion and even transfer.

5. Rewinding

- Once the paper is coated and dried, it is rewound into large rolls. These rolls can vary in size, depending on the final product requirements. The paper is carefully wound to prevent wrinkles or damage to the coating.

6. Quality Control

- The rolls are inspected for quality, ensuring the correct coating thickness, smoothness, and consistency. A test print is often done on the paper to ensure that it performs correctly during the sublimation process and that the colors transfer accurately and vividly.

7. Slitting and Packaging

- After passing the quality control checks, the large rolls are slit into smaller rolls, typically in widths that match industry standards or customer requirements. The rolls are then packaged carefully to prevent damage during shipping and handling.

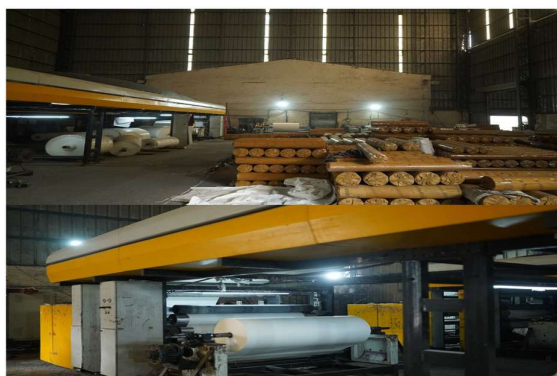
8. Labelling:

- Each box of rolls is affixed with a sticker containing all material specifications along with a QC approval symbol, aiding customers in understanding the quality and specifications of the material.

9. Shipping

- Finally, the finished sublimation heat transfer paper rolls are ready for shipment to customers. They may be distributed to printing companies, textile manufacturers, or suppliers in various regions.





Installed capacity and Capacity Utilization:

Particulars	Units	2024-25	2023-24	2022-23
Installed Capacity	Mtr in Lacs	600.00	600.00	450.00
Utilisation	Mtr in Lacs	447.00	302.00	260.00
% Utilized		74%	40%	58%

*As Certified by the Chartered Engineer dated: May 17, 2025 by Joshi & Associates, bearing Registration No.: M/117287-5

Our Manufacturing Facilities

Our Company operates from Manufacturing Units located at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India – 394305 which is spread over 10,000 sq. feet. Premises is taken on lease basis and obtained necessary government license to carry out manufacturing of sublimation heat transfer paper.

For further details, refer Chapter titled “Government Approval” on page 162 of the Draft Prospectus.

Plant, Machinery, Technology, process Etc.

Our Manufacturing Units includes various Second-hand machineries which are as follows: -

Sr. No.	Description (including make, model etc.)	Quantity	Status
1.	Sublimation Paper coating Machine set	01	Owned
2.	High Speed Sublimation Paper coating Machine set	01	Owned
3.	Hydraulic Stacker	02	Owned
4.	Voltage Regulator Transformer	01	Owned
5.	Digital Electrical balance Scale	01	Owned
6.	Air compressor	01	Owned

*As Certified by the Chartered Engineer dated: May 23, 2025 by Joshi & Associates, bearing Registration No.: M/117287-5.

Raw Material

The raw materials for our products are primarily sourced from domestic suppliers across various regions in India, specifically from Tamil Nadu, Gujarat, and Maharashtra. These regions are known for their robust industrial infrastructure and supply of high-quality materials.

Our manufacturing process primarily relies on two key raw materials: the base paper and the coating layer. The base paper, typically sourced from specialized paper manufacturers in these regions, serves as the foundation of our products. It is selected for its high quality, consistency, and suitability for the sublimation printing process.

The coating layer, which is essential for ensuring optimal ink adhesion and transfer performance, is also sourced from trusted suppliers within these states. This coating layer is typically made from high-performance polymers, such as

polyester-based compounds, which help in retaining the sublimation inks and ensuring a smooth transfer onto the final material.

By sourcing these critical materials domestically, we not only support local industries but also maintain strict control over the quality and consistency of the raw materials used in our production process, ensuring that we deliver superior products to our customers.

Though, there is no conflict of interest between the suppliers of the raw materials and third-party service providers and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors. We do not have long-term supply agreements for our raw materials and procure them both from domestic sources and international suppliers.

Our Marketing Strategy

Our marketing approach is driven by insights gathered from our dedicated Research and Development (R&D) team. This team actively collects and analyzes valuable customer data through a variety of channels, including Google Ads campaigns, B2B marketing platforms, social media promotions, and direct Google searches. With this data, we are able to refine our strategies and cater to customer needs more effectively.

We utilize two primary methods for marketing our products:

1. Offline Marketing

Offline marketing plays a crucial role in reaching our local market. Our sales team actively engages with potential customers through personal visits, where they present our business strategy, showcase the quality of our products, and hold face-to-face meetings to build strong relationships.

Approximately **65% to 70%** of our total business is generated through offline marketing channels, with the majority of these customers located in **Gujarat**. This direct approach enables us to establish trust and cater to local market demands effectively.

2. Online Marketing Strategy

Online marketing is a vital tool for expanding our reach and raising awareness of our brand on a broader scale. We employ a multifaceted strategy, which includes:

- **Social Media Campaigns:** We actively use platforms such as Facebook, Instagram, and LinkedIn to engage with our audience, share company updates, and promote our products.
- **B2B Platforms:** We utilize business-to-business marketing platforms to connect with industry professionals and reach potential clients effectively.
- **Customer Interaction:** A majority of our online inquiries originate from social media posts or website visits. Once a customer reaches out, our team engages in detailed discussions to understand their specific requirements and provides customized pricing. If the customer expresses interest, we offer a free product sample tailored to their needs.
- **Follow-up and Fulfilment:** Upon approval of the sample, we proceed with fulfilling subsequent orders, ensuring consistent product quality and precise sizing as per the customer's specifications.

Currently, **30% to 35%** of our sales are driven by our online marketing efforts, demonstrating the effectiveness of our digital strategy.

Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

COMPETITION:

Our competitive strengths stem from our commitment to high product quality, on-time delivery, honest service, and a dedicated team. A key strength is our unique coating quality, developed by our production team, which distinguishes

our sublimation paper in the market. We use the best-grade natural shade raw materials, ensuring premium quality in all products. Our second strength lies in our ability to consistently meet delivery timelines, supported by a team ready to resolve any issues. Additionally, our success is driven by the production, quality control, sales, and accounting teams, all working cohesively to maintain excellence in every aspect of our operations.

POWER:

Factory

Currently, the total power requirement is being met from the Dakshin Gujarat Vij Company Limited from which the Company has a sanctioned load 140 KVA.

Warehouse:

Currently, the total power requirement is being met from the Dakshin Gujarat Vij Company Limited from which the Company has a sanctioned load 36 KW.

Water:

We require very less quantity of water for manufacturing operations which is extracted from the bore well installed near factory.

Transportation:

Our products are transported by road using trucks operated by third-party logistics providers, as we do not own any vehicles. Customers are responsible for appointing their preferred transporter, who will coordinate with our team for loading at our facility. Once the materials are handed over to the selected carrier, we are not responsible for any delays or issues that may occur during transit.

Human Resources:

As on June 30, 2025, we had 19 full time employees. Detailed division-wise breakup of employees is as under:

Sr. No.	Particulars	Employees
1)	Administrative Department	2
2)	Accounts and Finance Department	2
3)	Production Department	8
4)	Sales and Marketing Department	6
5)	Legal and Secretarial Department	1
Total		19

**Provision of Provident fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 not applicable to the company as per certificate from statutory auditor dated June 30, 2025 vide UDIN: 25110780BMHSQR2604*

Our company has not employed any employees on contractual basis or casual employees as on date of the Draft Prospectus. All the employees are permanent employees of the Company.

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

Intellectual Property Rights:

For details, refer to Chapter titled “Government and other Statutory Approvals” on page no. 164 of this Draft Prospectus.

Insurance

Particulars	Details
Name of the Insurance Company	The New India Assurance Co. Ltd.

Type of Policy	New India Bharat Sookshma Udyam Suraksha Policy
Validity Period	From: November 14, 2024 (12:00:01AM) to November 13, 2025 (11:59:59 PM)
Description Cover Under the Policy	Plant & Machinery, Other Contents, Stocks in process
Risk Location	Godown No 2, Plot No 03 Block No 238 at Jolwa, Tal Palsana, Jolwa, Surat, Gujarat, - 394305
Policy No.	14200011248000000484
Sum Insured (In Rs.)	Rs. 4,84,65,000/-
Premium Paid (In Rs.)	Rs. 74,488/-

Particulars	Details
Name of the Insurance Company	Bajaj Allianz General Insurance Company Limited
Type of Policy	Bharat Sookshma Udyam Suraksha Policy
Validity Period	July 12, 2024 to July 11, 2025
Description Cover Under the Policy	Stock and Stock In process -Paper And Paperboard, Coated On One Or Both Sides With Kaolin (China Clay) Or Other Inorganic Substances, With Or Without A Binder, And With No Other Coating Whether Or Not Surface - Coloured, Surface-Decorated Or Printed, In Rolls Or Rectangular (Includ HSN Code 4810 Rate (%): 12 sublimation Paper Roll/ Hit Transfer Paper Roll/ Sublimation Printing Paper
Risk Location	Plot No. E-161, E-162, E-163, Ground Floor, Shree Laxminarayan Industrial Park, Near BRC, Udhna Magdalla Road, Udhna, Surat, Gujarat-394210
Policy No.	OG-25-1911-4056-00000177
Sum Insured (In Rs.)	Rs. 3,50,00,000/-
Premium Paid (In Rs.)	Rs. 43,306/-

Particulars	Details
Name of the Insurance Company	Royal Sundaram General Insurance Co. Limited
Type of Policy	Employees Compensation Insurance Policy Schedule
Validity Period	From: August 09, 2024 to August 08, 2025
Description Cover Under the Policy	Workmen Compensation and fatal accident under the respective laws for the Employees
Risk Location	238/3, Shiva Ind. Estate, Jolva, Ta. Palsana chalthan, Surat, Gujarat, India – 394305.
Policy No.	LEI0004290000100
Sum Insured (In Rs.)	Aggregate limit for period of Insurance is Rs. 5 crores and Limit per event is Rs. 1 crore
Premium Paid (In Rs.)	Rs. 13,954/-

Immovable Property:

Leased Property

Particulars	Details
Name of the Parties (Licensor)	Diptiben Pareshbhai Patel
Name of the Parties (Licensee)	Abril Paper Tech Limited
Description of Property	Ground Property, Plot number: E-161, E-162 and E-163, border of Bhedhavad Survey No. 1, Industrial Estate - Shree Laxminarayan Industrial Park, Survey no. 151 of Udhna, Sub district Surat City (Udhna and Bhedhavad)
Date of agreement	May 28, 2025
Duration of Agreement	11(eleven) months from the date of June 01, 2025 to May 31, 2026
Deposit Amount	Rs.2,50,000/-
Rent	Rs.90,000/-
Usage	Warehouse
Area (Approx)	-

Particulars	Details
Name of the Parties (Licensor)	M/s. Shakti Food Products (Indermal Mangilal Shah)
Name of the Parties (Licensee)	Abril Paper Tech Limited (Vipul Karshanbhai Dobariya)
Description of Property	238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District Surat, Gujarat, India – 394305.
Date of agreement	October 05, 2024 for Original agreement & May 17, 2025 for supplemental agreement
Duration of Agreement	3 Years effect from October 05, 2024 till October 05, 2027
Deposit Amount	Rs.5,00,000/-
Rent	Rs.1,45,000/- (it will be increased by 5% every year)
Usage	Factory and Registered office
Area (Approx)	10,000 sq. feet

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 162 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

IMPORTER EXPORTER CODE

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDRA or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE “MSME”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

THE FACTORIES ACT, 1948 (“FACTORIES ACT”)

The term ‘factory’, as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

GUJARAT SHOPS AND ESTABLISHMENT (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2019

The Company has its office in the state of Gujarat. It has been registered under the Gujarat Shops and Establishment (Regulation of Employment and conditions of service) Act 2019 as Commercial Establishment. The Gujarat and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

TAX RELATED LAWS

INCOME TAX ACT, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 (THE "GST ACT")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the Centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

THE GUJARAT STATE TAX ON PROFESSIONS TRADERS, CALLINGS AND EMPLOYMENTS RULES, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

PROFESSIONAL TAX

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are

classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

CUSTOMS ACT, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

THE EMPLOYEES STATE INSURANCE ACT, 1948

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

THE EMPLOYEES' COMPENSATION ACT, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

THE EMPLOYEE'S PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

THE CODE ON SOCIAL SECURITY, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following

EQUAL REMUNERATION ACT, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

MATERNITY BENEFIT ACT, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

THE MINIMUM WAGES ACT, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

On his/her superannuation;

On his/her retirement or resignation;

On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT")

The ID Act is one of India's most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, inter alia, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade practices. Protections envisaged

under the ID Act are available only to individuals categorized as workmen. The ID Act defines workman as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹10,000 (Indian Rupees Ten Thousand) per month.

CHILD LABOUR PROHIBITION AND REGULATION ACT, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

TRADE UNION ACT, 1926 AND TRADE UNION (AMENDMENT) ACT, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

THE TRADE MARKS ACT, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LAWS

THE COMPANIES ACT, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

THE CONSUMER PROTECTION ACT, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

THE SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE REGISTRATION ACT, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, ("Stamp Act") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

THE TRANSFER OF PROPERTY ACT, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for 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 contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

THE SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Good Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

COMPETITION ACT, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti- competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or

taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

ARBITRATION AND CONCILIATION ACT, 1996

This Arbitration and Conciliation Act, 1996 ("Arbitration Act") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 ("EPA") is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits

under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name ‘M/s Abril International’ (“Partnership Firm”) pursuant to a deed of partnership dated January 01, 2019 under the Indian Partnership Act, 1932 (“Partnership Act”). and a Certificate of Registration bearing number GUJSR205170 was issued by Registrar of Firms. The partnership firm was thereafter converted from ‘M/s Abril International’ into Private Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as ‘Abril Paper Tech Private Limited’ under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 17, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra-Ordinary General Meeting held on July 29, 2024 and consequently the name of our Company was changed to “Abril Paper Tech Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated September 17, 2024. The Corporate Identification Number of our Company is U17015GJ2023PLC146314.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 81, 74, and 147 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 107 of this Draft Prospectus.

Changes in the Registered Office

Our Registered office is situated at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District Surat, Gujarat, India – 394305. Company has not changed its Registered office since Incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on in India or elsewhere the business as manufacturers, producers, traders, buyers, sellers, importers, exporters, suppliers, merchants, dealers, distributors, processors, job worker, stockiest or otherwise deal in sublimation paper of all sizes, specification and description and also carry on business of paper coating, paper processing, dying and designing and to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
2. To carry on in India or elsewhere the business as manufacturers, producers, traders, buyers, sellers, importers, exporters, suppliers, merchants, dealers, distributors, processors, job worker, stockiest or otherwise deal in all types of papers including printing paper, writing paper, wrapping paper, cover paper, coated paper, art paper, chemically treated paper and all other types of papers.
3. To carry on in India or elsewhere the business of all types of printing including digital printing of all types and to provide services incidental and connected therewith.
4. To carry on in India or elsewhere the business as manufacturers, producers, traders, buyers, sellers, importers, exporters, suppliers, merchants, dealers, distributors, processors, job worker, stockiest or otherwise deal in all kinds of textiles, Fabrics, Fibres, Yarn, Garments, hosiery, silk or merchandise of every kind and description and other goods, articles and things made from or with cotton, polyester, nylon, wool, jute, silk, acrylics, and other such kinds of fiber by whatever name called.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	July 29, 2024	Extra Ordinary General Meeting	Pursuant to Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Abril Paper Tech Private Limited to 'Abril Paper Tech Limited'.

- **Change in Object Clause**

Company has not changed its object clause since Incorporation.

- **Change** **in** **Capital**

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	On Incorporation (April 17, 2023)	-	The authorized capital of our company on incorporation comprised of ₹ 6,00,00,000/- consisting of 60,00,000 Equity shares of ₹ 10 each
2.	February 13, 2025	Extra-Ordinary General Meeting	The authorized share capital of 6,00,00,000/- consisting of 60,00,000 Equity shares of ₹ 10 each was increased to ₹ 8,30,00,000/- consisting of 83,00,000 Equity shares of ₹ 10/- each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events
2023	The partnership firm was converted from 'M/s Abril International' to 'Abril Paper Tech Limited'.
2024	Our Company was converted into Public Limited Company under the name of "Abril Paper Tech Limited".

Awards and Accreditations

As on the date of this Draft Prospectus, our Company has not received any awards or accreditations.

Significant financial and strategic partnerships

As on the date of this Draft Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see "**Business Overview**" on page 81 of this Draft Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation,

any revaluation of assets, etc. since its incorporation.

Holding company

As on the date of this Draft Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Prospectus, our Company does not have any Subsidiaries.

Joint Venture of our Company

As on the date of this Draft Prospectus, our Company does not have any Joint Ventures.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus.

OUR MANAGEMENT

Our Company currently has 5 (Five) Directors, out of which two (2) are Executive Directors, One (1) is Non-Executive Director, and two (2) are Non-Executive Independent Director.

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
Name: Vipul Dobariya Father's Name: Karshanbhai Dobariya Address: 74, Sardar nagar, Kosad road, Muni. Awas tenament, Amroli, Chorasi, Surat, Gujarat India-394107 Date of Birth: April 15, 1985 Age: 40 Years Designation: Chairman & Managing Director Status: Executive Director DIN: 10394570 Occupation: Business Nationality: India Term: Three (3) years w.e.f. March 09, 2025 to March 08, 2028, not Liable to retire by Rotation, Appointed as Managing Director on March 09, 2025 Original Date of Appointment: Since incorporation i.e November 17, 2023 as an Executive Director	Indian-Nil Foreign-Nil
Name: Ashvinbhai Lathiya Father's Name: Laxmanbhai Lathiya Address: 323, Ruxmani nager, Near nana varachha, Varachha Road, Surat city, Surat, Gujarat-395006, India Date of Birth: July 18, 1986 Age: 38 Years Designation: Whole-time Director Status: Executive Director DIN: 10394568 Occupation: Business Nationality: Indian Term: Three (3) years w.e.f. March 09, 2025 to March 08, 2028, Liable to retire by Rotation, Appointed as Whole-time Director on March 09, 2025 Original Date of Appointment: Since incorporation i.e November 17, 2023 as an Executive Director	Indian-Nil Foreign-Nil
Name: Prince Lathiya Father's Name: Rameshbhai Lathiya Address: 202, Sanskar Villa, sarthana, Surat, Gujarat-395006, India Date of Birth: August 29, 1995 Age: 29 Years Designation: Director Status: Non-Executive Director DIN: 10394569 Occupation: Business Nationality: Indian Term: Liable to retire by Rotation Appointed as Non-executive Director on March 09, 2025 Original Date of Appointment: Since incorporation i.e November 17, 2023 as an Executive Director	Indian-Nil Foreign-Nil
Name: Urvashi Dave Father's Name: Kantilal Joshi	Indian-Nil

Address: E-906, Savvy Studioz, Nr. Savvy Swaraj Phase-I, Nr. Jagatpur Railway Crossing, Nr. Vandemataram, Off. SG Highway, Jagatpur, Ahmedabad, Gujarat-382470, India Date of Birth: July 24, 1975 Age: 49 Years Designation: Independent Director Status: Non- Executive Director DIN: 10394884 Occupation: Professional Nationality: Indian Term: Not Liable to Retire by Rotation, Appointed as Non-Executive Independent Director w.e.f. March 09, 2025 to March 08, 2030 Original Date of Appointment: March 09, 2025 as a Non-Executive Independent Director	Foreign-Nil
Name: Mehul Hingu Father's Name: N K H Darji Address: 207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India Date of Birth: July 03, 1984 Age: 40 Years Designation: Independent Director Status: Non- Executive Director DIN: 10404685 Occupation: Professional Nationality: Indian Term: Appointed as Non-Executive Independent Director w.e.f. March 09, 2025 to March 08, 2030 Original Date of Appointment: March 09, 2025 as Non-Executive Independent Director	Indian- 1. H S India Limited 2. Broach Lifecare Hospital Limited 3. Teja Engineering Industries Limited Foreign-Nil

Confirmations

As on date of this Draft Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other except as below :-

Ashvinbhai Lathiya, Whole-time Director is spouse of sister of Vipul Dobariya, Managing Director.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our

Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on March 09, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100.00 Crores.

Brief Profiles of Our Directors

Vipul Dobariya, aged 40 years, is Managing Director & Chairman on the board of the company. He is under Graduate. He has 6 years business Management experience. As a partner in Abril International, a partnership firm established in 2019, he played a key role in its operations. Upon the firm's conversion into our company, he was appointed Managing Director, bringing his expertise to the forefront. He is actively engaged in our day-to-day operations, driving business growth by identifying new opportunities and staying updated on industry trends. His skills and knowledge are expected to continue propelling our organization's success.

Ashvinbhai Lathiya, aged 38 years is the promoter and Whole-time director of our Company. He completed Senior Secondary education from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar, Gujarat in the year 2004. Prior to Joining the company as a WTD, he was partner of Abril International, a Partnership firm, established in the year 2019 and Top fashion, A partnership firm Established in the year 2020. He has 6 years business Management experience. He has been integral to the company since its inception i.e. November 17, 2023, He also has been actively involved in the day-to-day operations of the Company and is currently overseeing and controlling overall commercial operations of the Company including but not limited to formulating business strategies for business development, finance related decisions, he ensures Streamlining production processes that lead to increased output efficiency and reduced costs and Implements marketing strategies that expands market share and strengthened brand recognition in the industry.

Prince Lathiya, aged 29 Years, is a Promoter & Non-executive Director on the board of our company. He has completed Bachelor of engineering (Mechanical engineering) from Gujarat technological university in the year 2016. Prior to Joining the company, he was partner of Abril International, a Partnership firm, established in the year 2019 since December 01, 2021. He has Business Management experience of 3 years. He is associated with the Company Since incorporation i.e. November 17, 2023. At present as a Non-executive Director, he provides guidance for preparing annual operating plan for our organization, guidance to execute and implement the strategy and business plan in accordance with decision of board of Directors.

Urvashi Dave aged 49 years, is a Non- Executive Independent Director on board of the company. She Holds degree of Visharad from Hindi Sahitya Sammelan, Allahabad. She has been appointed on the board on March 09, 2025. She has an overall work experience of over 5 years. Prior to joining our Company, She has worked with Shri Rang enterprise as a Co-Ordinator officer from February, 2019 to December, 2024 for a period of Over 5 years where she was assigned the activities relating to managing logistics, Business operations, facilitating and communication between sales and customers and supporting management in day to day activities. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Mehul Hingu, aged 40 years, is a Non- Executive Independent director on the board of the company. He attained degree of Bachelor of Commerce from Hemchandracharya North Gujarat University in the Year 2004. He is having more than 18 years of Professional experience. He has served at Excalibur health care Private Limited from April, 2022 to March, 2024, K.K. Haryani & Co. (Chartered accountants) from September, 2006 to October, 2011, handled accounts related work and served as an Accounts Manager at KGPS Mechanical Private Limited from November, 2011 to September, 2021. He is having expertise in finance and accounting, auditing and handling accounting software. His experience in assisting the Company will always be source of better compliance for our Company. His major role in the company is as an advisor to the Board and assist in bringing an independent judgement to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Terms and conditions of employment of our Managing Director:

Vipul Dobariya has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on March 09, 2025 for a period of three years commencing w.e.f. March 09, 2025 to March 08, 2028.

The remuneration payable is as follows:

Name	Vipul Dobariya
Date of Resolution*	March 09, 2025
Period	w.e.f. March 09, 2025 to March 08, 2028
Salary	Upto ₹ 1.50 lac per month
Remuneration paid in FY 2024-25	₹ 7.70 lacs

*All other terms and conditions as mentioned in the appointment letter and Resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Whole-time Director:

Ashvinbhai Lathiya has been appointed as Whole-time Director of our Company in the Extra-ordinary General Meeting of the company held on March 09, 2025 for a period of three years commencing w.e.f. March 09, 2025 to March 08, 2028.

The remuneration payable is as follows:

Name	Ashvinbhai Lathiya
Date of Resolution*	March 09, 2025
Period	w.e.f. March 09, 2025 to March 08, 2028
Salary	Upto ₹ 1.50 lac per month
Remuneration paid in FY 2024-25	₹ 7.70 lacs

*All other terms and conditions as mentioned in the appointment letter and Resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Draft Prospectus.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Ashvinbhai lathiya	12,19,740	21.10
2.	Prince Lathiya	10,22,920	17.69
3.	Vipul Dobariya	22,95,060	39.69
Total		45,37,720	78.48

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 110 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter “*Business Overview*” on page 81 of this Draft Prospectus and in the chapter “*Restated Financial Statement*” on page 121 none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 121, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 121 of this Draft Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Vipul Dobariya	November 17, 2023	-	Appointed as Executive Director Since Incorporation
Ashvinbhai Lathiya	November 17, 2023	-	Appointed as Executive Director Since Incorporation
Prince Lathiya	November 17, 2023	-	Appointed as Executive Director Since Incorporation
Vipul Dobariya	-	March 09, 2025	Appointed as Managing Director
Ashvinbhai Lathiya	-	March 09, 2025	Appointed as Whole-time Director
Prince Lathiya	-	March 09, 2025	Appointed as Non-executive Director
Urvashi Dave	March 09, 2025	-	Appointed as Non-executive Independent Director
Mehul Hingu	March 09, 2025	-	Appointed as Non-executive Independent Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except 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 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 10, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mehul Hingu	Independent Director	Chairperson
Urvashi Dave	Independent Director	Member
Prince Lathiya	Non-executive Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

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; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 10, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Urvashi Dave	Independent Director	Chairperson
Prince Lathiya	Non-Executive Director	Member
Vipul Dobariya	Managing Director & Chairman	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference:

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 10, 2025. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Urvashi Dave	Independent Director	Chairperson
Mehul Hingu	Independent Director	Member
Prince Lathiya	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

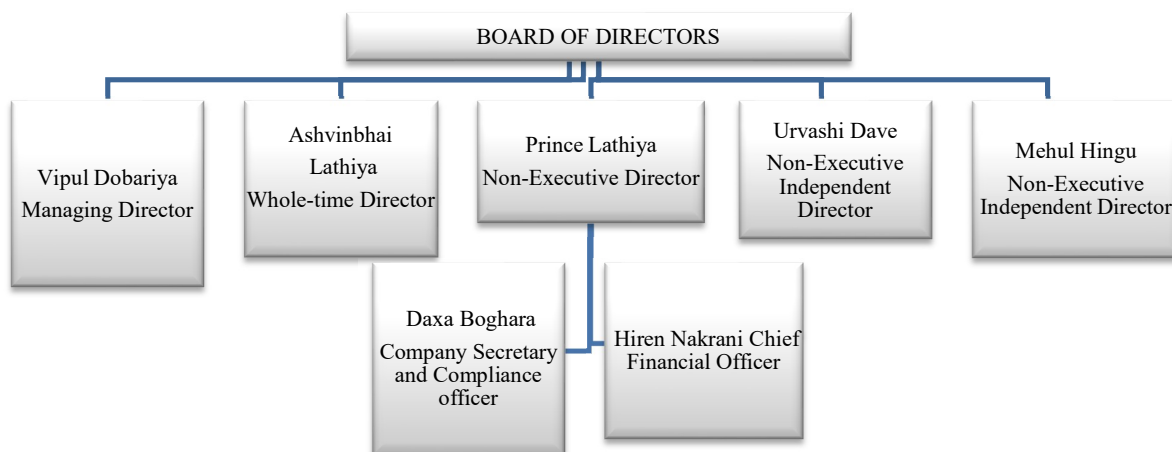
The terms of reference:

The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to, the following:

- 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;
- 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:
 - o use the services of an external agencies, if required;
 - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - o consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company.

Key Managerial Personnel

The Key Managerial Personnel of our Company other than our directors are as follows: -

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience (in years)	Remuneration paid in previous year (2024-25) (₹ in Lakhs)
Daxa Boghara, Company Secretary and Compliance Officer D.O.J- May 16, 2025	Company Secretary, M. Com, LLB	D. R. Suhagiya & Co.	10Yrs.	-
Hiren Nakrani Chief Financial Officer D.O.J- May 16, 2025	MBA-Finance	Indusind Bank Limited	6 Yrs.	-

For the profile of Vipul Dobariya, Managing Director & Ashvinbhai Lathiya, whole-time Director of our company; Please refer chapter titled “Our Management - Brief profiles of our directors” on page 115-116 of this Draft Prospectus.

Daxa Boghara, Our Company Secretary and Compliance officer, completed her Bachelor of Laws from University of Mumbai in the Year 2013, Master of Commerce from University of Mumbai in the year 2020. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since November 21, 2011. With over 10 years of professional experience, She has worked with IBIS Systems & solutions Private Limited from January 15, 2014 to September 13, 2016 as an accountant cum Company secretary. She has served as Retainer basis at legal department of Mahabali Innovative technologies Private limited from September 14, 2016 to April 13, 2017. She has also served at Kwaliti Makers Snacks Private Limited as a manager in secretarial Department from April 15, 2017 to June 15, 2017 and at Air India Express Limited from June 19, 2017 to October 10, 2017 as a finance officer and further from December 19, 2017 to June 18, 2018 and as a Secretarial officer from June 19, 2018 to September 18, 2018. She has also worked with D. R. Suhagiya & Co. as an assistant accountant Since August 04, 2019 to March 31, 2025. She is associated with our company since May 16, 2025 as a permanent employee of our Company.

Hiren Nakrani, is the Chief Financial Officer (CFO) of our company. He holds the degree of Master of Business Administration from Gujarat Technological University since 2020. He has 6 years of Experience in the Banking industry. Prior to his appointment in the Company, He had been working with Kotak Mahindra Bank Limited from May 13, 2019 and resigned as a Deputy Manager on December 19, 2022, Yes Bank limited as a Manager & Relationship Manager from January 02, 2023 to June 30, 2023, Indusind Bank Limited from December 18, 2023 and resigned as a

Deputy Manager on February 23, 2025. He joined our Company to look after the financial transaction of our Company as a CFO on May 16, 2025 as a permanent employee of our Company.

Relationship amongst the Key Managerial Personnel of our Company

None of Key Managerial Personnel of our Company are related to each other. Except as below:-

for Relation of Key managerial personnel who are directors also, Please refer chapter titled “Our Management -Family Relationship between the Directors” on page 108 of this Draft Prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit-sharing plan for the Key Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

For Shareholding of Key Management Personnel, who are directors also, Please refer chapter titled “Our Management - Shareholding of Directors in our Company” on page 110 of this Draft Prospectus.

Except as stated above, No Key Managerial Personnel & Senior Management Personnel holds any Equity Shares in our Company as on the date of filing of this Draft Prospectus.

For further details, please refer to section titled “*Capital Structure*” beginning on page 47 of this Draft Prospectus

Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Daxa Boghara	Company Secretary and Compliance Officer	May 16, 2025	Appointed as Company Secretary and Compliance Officer
Hiren Nakrani	Chief Financial Officer	May 16, 2025	Appointed as Chief Financial Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 111 of this Draft Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Payment of Benefits to of Our Key Managerial Personnel and Senior Management Personnel (non-salary related)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 121 of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

	<p>Vipul Dobariya aged 40 years, is the Chairman & Managing Director of our company. Date of Birth: April 15, 1985 Personal Address: 74, Sardar nagar, Kosad road, Muni. Awas tenament, Amroli, Chorasi, Surat, Gujarat, India-394107 Permanent Account Number: AKRPD0248G</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements, please refer chapter titled “Our Management” beginning on page no. 107 of this Draft Prospectus.</p>
	<p>Ashvinbhai Lathiya aged 38 years, is the Whole-time Director of our company. Date of Birth: July 18, 1986 Personal Address: 323, Ruxmani nager, Near nana varachha, Varachha Road, Surat city, Surat, Gujarat-395006, India Permanent Account Number: ADFPL6189F</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 107 of this Draft Prospectus.</p>
	<p>Prince Lathiya aged 29 years, is the Non-Executive Director of our company. Date of Birth: August 29, 1995 Personal Address: 202, Sanskar Villa, sarthana, Surat, Gujarat-395006, India Permanent Account Number: AOEPL8621C</p> <p>For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 107 of this Draft Prospectus.</p>

*For details of the build-up of our Promoters’ shareholding in our Company, please see “**Capital Structure – Shareholding of our Promoters**” beginning on page no 52-53 of this Draft Prospectus.*

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other ventures of Promoters

Save and except as disclosed in this chapter under section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

Change in the management and control of the Issuer

Our Promoters are the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

Relationship of Promoters with our directors

None of the Promoter Directors of our Company are related to each other except as below:-

Ashwinbhai Lathiya, Whole-time Director is spouse of sister of Vipul Dobariya, Managing Director.

Interest of Promoters

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, Interest on unsecured Loan, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 47 and 107, respectively of this Draft Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 52-53 and “*Restated Financial Statements*” on page 121, respectively of this Draft Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 47 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters or firm or company in which our Promoters are interested as referred in chapter “Our Promoters and Promoter Group” in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters are not interested in any transaction for 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 of benefits to our Promoters

Except as stated in the Annexure-30 “*Related Party Transactions*” on page 144-145 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 121 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Individual persons who are part of our Promoter Group

Promoters: Vipul Dobariya, Ashvinbhai Lathiya and Prince Lathiya

Relationship with promoters			
Promoter	Vipul Dobariya	Ashvinbhai Lathiya	Prince Lathiya
Father	Karsanbhai Dobariya	Late Laxmanbhai Lathiya	Ramesh Lathiya
Mother	Savitaben Dobariya	Muktaben Lathiya	Asmita Lathiya
Spouse	Sejalben Dobariya	Rinaben Lathiya	Hasti Lathiya
Brother	Jignesh Dobariya	Kiranbhai Lathiya	Ronak Lathiya
Sister	Rinaben Lathiya	Vilasben Kalathiya	-
	Seemaben Tejani		
Son	Vedant Dobariya	Shivansh Lathiya	-
	Advait Dobariya		
Daughter	-	Manjri Lathiya	Saanvi
		Aashtha Lathiya	
Spouse's Father	Manjibhai Khokhar	Karshanbhai Dobariya	Rameshkumar Miyani
Spouse's Mother	Laxmiben Manjibhai Khokhar	Savitaben Dobariya	Champaben Miyani
Spouse's Brother	Hiteshbhai Khokhar	Vipul Dobariya Jignesh Dobariya	Jainil Miyani Harsh Miyani
Spouse's Sister	Rinkalben Dungarani	Seemaben Tejani	Harnisha Jetani

Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	-
Any body corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. Top Fashion

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.165 of Draft Prospectus.

DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares from the date of incorporation till the filing of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF ABRIL PAPER TECH LIMITED

**To,
The Board of Directors,
Abril Paper Tech Limited**

Dear Sirs,

We have examined the attached Restated Financial Information of Abril Paper Tech Limited, comprising the Restated Assets and Liabilities as at March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on March 31, 2023, December 31, 2023 for 9 (Nine) months of financial year ended March 31, 2024, March 31, 2024, and March 31, 2025 the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

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 Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DP / Prospectus to be filled with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025. We are of the opinion that the Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

Annexure – 4(B): RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT

Annexure – 4(C): RECONCILIATION OF RESTATED EQUITY / NET-WORTH

Annexure - 5: RESTATED STATEMENT OF SHARE CAPITAL

Annexure - 6 : RESTATED STATEMENT OF RESERVE & SURPLUS

Annexure - 5: RESTATED STATEMENT OF SHARE APPLICATION MONEY PENDING ALLOTMENT

Annexure - 7: RESTATED STATEMENT OF LONG-TERM BORROWINGS

Annexure - 8: RESTATED STATEMENT OF SHORT-TERM BORROWINGS

Annexure - 9: RESTATED STATEMENT OF TRADE PAYABLES

Annexure - 10: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure - 11: RESTATED STATEMENT OF SHORT TERM PROVISINS

Annexure - 12: RESTATED STATEMENT OF PLANT AND EQUIPMENT & OTHERS ASSETS

Annexure - 13: RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

Annexure - 14: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS
 Annexure - 15: RESTATED STATEMENT OF INVENTORIES
 Annexure - 16: RESTATED STATEMENT OF TRADE RECEIVABLES
 Annexure - 17: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS
 Annexure - 18: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES
 Annexure - 19: RESTATED STATEMENT OF OTHER CURRENT ASSETS
 Annexure - 20: RESTATED STATEMENT OF REVENUE FROM OPERATIONS
 Annexure - 21: RESTATED STATEMENT OF OTHER INCOME
 Annexure - 22: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED & TRADING
 Annexure - 23: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE
 Annexure - 24: RESTATED STATEMENT OF FINANCE COSTS
 Annexure - 25: RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE
 Annexure - 26: RESTATED STATEMENT OF OTHER EXPENSES
 Annexure - 27: RESTATED STATEMENT OF DEFERRED TAX
 Annexure - 28: RESTATED STATEMENT OF CONTINGENT LIABILITIES
 Annexure - 29: RESTATED STATEMENT OF ACCOUNTING RATIOS
 Annexure - 30: RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS
 Annexure - 31: RESTATED STATEMENT OF SEGMENT REPORTING
 Annexure - 32: RESTATED STATEMENT OF CAPITALIZATION
 Annexure - 33: RESTATED STATEMENT OF TAX SHELTER

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 33 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

Abril International (Partnership Firm) was converted to Abril Paper Tech Private Limited w.e.f. 17/11/2023 as per applicable provisions of the Companies Act, 2013 and all the assets and liabilities of the firm as on date of conversion became assets and liabilities of the company. Abril Paper Tech Private Limited then converted to public limited company under name and style of Abril Paper Tech Limited w.e.f. 17/09/2024.

We, K K Haryani & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015994 dated 10/11/2023 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For K K Haryani & Co.
Chartered Accountants
Firm Regn No. – 121950W

Sd/-
Kishor K. Haryani

Proprietor
Mem. No. 110780
Bharuch, 2nd June, 2025
UDIN - 25110780BMHSP11600

Annexure-1 : Restated Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Anne x. No.	Company		Partnership Firm	
		2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2024	2022-23
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	578.18	521.38	411.19	308.22
(b) Reserve & Surplus	6	473.74	42.78	103.10	49.89
(2) Share application money pending allotment	5	0.00	173.24	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	0.00	0.00	0.00	4.41
(b) Deferred tax liabilities (Net)		0.00	0.02	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
(4) Current Liabilities					
(a) Short term borrowings	8	107.00	0.00	0.00	322.10
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		12.88	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		72.03	30.76	88.94	15.94
(c) Other current liabilities	10	3.45	29.94	20.57	12.51
(d) Short term provisions	11	49.22	15.32	22.01	17.19
Total		1,296.52	813.43	645.81	730.25
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Building	12				
(ii) Plant and Machines		45.80	37.47	32.58	38.33
(iii) Furniture and fixtures		2.59	4.32	6.89	7.93
(iv) Other Assets		0.78	2.12	0.65	0.77
(b) Non-current investments		0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	13	0.46	0.00	0.00	0.00
(d) Long term loans and advances		0.00	0.00	0.00	0.00
(e) Other non-current assets	14	24.32	18.47	7.40	7.40
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	15	335.19	174.71	51.11	32.83
(c) Trade receivables	16	621.06	280.35	481.80	586.87
(d) Cash and cash equivalents	17	225.49	284.68	52.99	25.36
(e) Short-term loans and advances	18	38.18	11.32	12.39	30.76
(f) Other current assets	19	2.66	0.00	0.00	0.00
Total		1,296.52	813.43	645.81	730.25
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				

Notes forming part of the Financial Statement	5 to 33				
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As per our report of even date
For K. K. HARYANI & CO.
Chartered Accountants
Firm Reg. No. 121950W

For Abril Paper Tech Limited
(Converted from Partnership Firm Abril International)

Sd/-
C.A. Kishor K. Haryani
Proprietor
Membership No. 110780
UDIN:25110780BMHSP11600

Sd/-
Ashvinbhai L. Lathiya,
Whole-time Director
DIN: 10394568

Sd/-
Vipul K. Dobariya
Managing Director & Chairman
DIN: 10394570

Bharuch, 2nd June, 2025

Sd/-
CS Daxa Nilesh Boghara
Company Secretary &
Compliance Officer
Membership No. : A29121

Sd/-
Hiren Ashokbhai Nakrani , CFO
PAN : BDNPN9267R

Annexure - 2 : Restated Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Anne x No	Company		Partnership Firm	
		2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.202 3 to 31.12.2023)	2022-23
I. Revenue from operations:	20	6,091.08	682.50	1,829.81	2,525.64
II. Other income:	21	0.37	0.11	0.78	0.00
III. Total Income (I + II)		6,091.45	682.61	1,830.59	2,525.64
IV. Expenses:					
Cost of material consumed	22	5,629.19	582.30	1,582.42	2,283.63
Employee benefit expense	23	80.20	22.26	58.98	29.33
Finance Costs	24	0.07	0.01	32.16	53.88
Depreciation and Amortization Expense	25	11.29	4.05	7.09	7.82
Other Expenses	26	180.99	16.65	78.04	98.49
Total Expenses (IV)		5,901.74	625.26	1,758.69	2,473.15
V. Profit before exceptional and extraordinary items and tax	(III - IV)	189.70	57.35	71.90	52.50
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	189.70	57.35	71.90	52.50
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	189.70	57.35	71.90	52.50
X. Tax Expense:					
(1) Current Tax		(48.89)	(14.55)	(18.69)	(13.65)
(2) Deferred Tax	27	0.48	(0.02)	-	-
XI. Profit (Loss) from the period from continuing operations	(IX - X)	141.29	42.78	53.21	38.85
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	141.29	42.78	53.21	38.85
XVI. Earning Per Equity Share:					

(1) Basic & Diluted		2.48	0.82	-	-
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 33				

As per our report of even date
For K. K. HARYANI & CO.
Chartered Accountants
Firm Reg. No. 121950W

For Abril Paper Tech Limited
(Converted from Partnership Firm Abril International)

Sd/-
C.A. Kishor K. Haryani
Proprietor
Membership No. 110780
UDIN: 25110780BMHSPH1600

Sd/-
Ashvinbhai L. Lathiya,
Whole-time Director
DIN: 10394568

Sd/-
Vipul K. Dobariya
Managing Director & Chairman
DIN: 10394570

Bharuch, 2nd June, 2025

Sd/-
CS Daxa Nilesh Boghara
Company Secretary &
Compliance Officer
Membership No. : A29121

Sd/-
Hiren Ashokbhai Nakrani , CFO
PAN : BDNPN9267R

Annexure - 3 : Restated Statement of Cash Flow

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	189.70	57.35	71.90	52.50
Adjustments For:				
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	0.07	0.01	32.16	53.88
Depreciation	11.29	4.05	7.09	7.82
Operating profit before working capital changes	201.07	61.40	111.15	114.20
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-340.71	-280.35	105.07	-326.37
(Increase)/Decrease in Inventories	-160.48	-174.71	-18.29	-31.58
(Increase)/Decrease in Short Term Loans and Adv.	-26.87	-11.32	18.38	-20.21
(Increase)/Decrease in Other Current Assets	-2.66	0.00	0.00	6.17
Increase/(Decrease) in Trade Payables	54.15	30.76	73.01	-54.17
Increase/(Decrease) in other Current liabilities	-26.48	29.94	8.06	4.57
Increase/(Decrease) in Short Term Provisions	33.90	15.32	4.82	13.99
Cash Generated from / (used in) operating activities	-268.07	-328.96	302.20	-293.40
Less : Income Tax paid/ Prov	-48.89	-14.55	-18.69	-13.65
Cash Flow before extraordinary items	-316.96	-343.51	283.51	-307.05
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-316.96	-343.51	283.51	-307.05
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	-18.47	0.00	4.00
(Increase)/Decrease in Other Non-current Assets	-5.85	0.00	0.00	-2.90
(Purchase) of Tangible Fixed Assets	-16.54	-47.96	-0.18	-35.19
Sale of Tangible Fixed Assets				
Net cash generated from / (used in) Investing Activities.....B	-22.39	-66.42	-0.18	-34.09

(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	346.48	521.38	0.00	0.00
Adjusting in capital - Firm	0.00	0.00	102.97	147.74
Increase/(Decrease) in Short Term Borrowings	107.00	0.00	-322.10	322.10
Increase/(Decrease) in Long Term Borrowings	0.00	0.00	-4.41	-68.80
Interest and Finance Charges Paid	-0.07	-0.01	-32.16	-53.88
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	-173.24	173.24	0.00	0.00
Net cash generated from / (used in) Financing Activities.....B	280.17	694.61	-255.69	347.16
Net increase in cash and cash equivalents (A+B+C)	-59.19	284.68	27.63	6.02
Cash and cash equivalents at the beginning	284.68	0.00	25.36	19.34
Cash and cash equivalents at the end	225.49	284.68	52.99	25.36

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

As per our report of even date

For K. K. HARYANI & CO.

Chartered Accountants

Firm Reg. No. 121950W

C.A. Kishor K. Haryani

Proprietor

Membership No. 110780

UDIN: 25110780BMHSPH1600

For Abril Paper Tech Limited

(Converted from Partnership Firm Abril International)

Sd/-

Ashvinbhai L. Lathiya,

Whole-time Director

DIN: 10394568

Sd/-

Vipul K. Dobariya

Managing Director & Chairman

DIN: 10394570

Sd/-

CS Daxa Nilesh Boghara

Company Secretary &

Compliance Officer

Membership No. : A29121

Sd/-

Hiren Ashokbhai Nakrani , CFO

PAN : BDNPN9267R

Bharuch, 2nd June, 2025

Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

(A) Corporate Information

Company was originally incorporated on 17 November, 2023 as ABRIL PAPER TECH PRIVATE LIMITED, then after name of the company was changed to ABRIL PAPER TECH LIMITED under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 17th September, 2024.

The Company is primarily engaged in business of manufacturing & trading of sublimation coating paper.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2023, December 31, 2023, 31 March 2024, and 31 March 2025 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, 2025 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on March 31, 2023, December 31, 2023, March 31, 2024, and March 31, s2025.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at

fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Electrical installations	10

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the

inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

5) Inventories:

Inventories consisting of stock-in-trade are valued at the lower of cost and not realisable value Cost comprises all cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on the specific identification basis"

The comparison of cost and net realisable values made on an item-by-item basis.

6) Employee Benefits:

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Towards contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The company accounts for salaries are on accrual basis.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized at the time as and when the bills / invoices are preparing after the sale of the products.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Accounting for Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

10) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

11) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

12) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

13) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by

the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

14) Current Assets, Loans and Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. manufacturing and trading of sublimation coating paper. Hence disclosure requirement of AS-17 segment reporting is not applicable.

Geographical Segment

The Company operates in only one geographical area (Surat) hence segment reporting is not applicable.

(D) Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials

There is no change in significant accounting policies adopted by the Company.

(E) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 3) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts as it is not applicable to our company.
- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure No. 4(B) Reconciliation of Profit & Audit Profit :**(₹ in lakhs)**

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	141.29	42.78	78.99	52.50
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	0.00	-18.69	-13.65
Depreciation short provision	0.00	0.00	-7.09	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	141.29	42.78	53.21	38.85

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having impact on Profit:

Note – 1 The Company has not provided excess or short provision of income tax in the year in which the income tax return has been filled as no provision was made and also in restated account, the company has not provided excess or short provision in the year to which it relates.

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 4(C) Reconciliation of Restated Equity / Net worth :**(₹ in lakhs)**

Particulars	Company		Partnership	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Equity / Networth as per audited financials	1051.93	564.16	521.38	374.97
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	0.00	0.00	-13.65
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Sub Total: Difference pertaining to changes in profit/Loss due to restated effect for the period covered in Restated financial	0.00	0.00	-7.09	-3.21
Prior period adjustments	0.00	0.00	0.00	0.00
Equity / Networth as Restated	1,051.93	564.16	514.29	358.11

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 5. Restated Statement of Share Capital :

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1 Authorised Shares: authorized;				
Equity Share Capital			NA	NA
83,00,000 Equity shares of Rs. 10 each	830.00	600.00	-	-
	830.00	600.00	-	-
2 Issued, subscribed and fully paid Shares (Refer Note A below)				
50,000 Equity shares of Rs. 10 each - Fixed Partner's Capital	-	-	5.00	5.00
Partner's capital - Current	-	-	406.19	303.22
a 52,13,840 Equity Shares through conversion of Rs, 10 each fully paid	521.38	521.38	-	-
b 3,06,000 Equity Shares (Preferential Allotment) of Rs, 10 each fully paid in cash on 30/04/2024 at premium of Rs. 51 each	30.60	-	-	-
c 2,62,000 Equity Shares (Preferential Allotment) of Rs, 10 each fully paid in cash on 10/06/2024 at premium of Rs. 51 each	26.20	-	-	-
	578.18	521.38	411.19	308.22
3. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;				
(No of Shares)				
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	52,13,840	-	50,000	50,000
Add : Issued during the period (Bonus Issue)	-	-	-	-
Add : Issued during the period	5,68,000	52,13,840	-	-
Outstanding at the end of the period	57,81,840	52,13,840	50,000	50,000

4. Terms & Right attached to Equity Shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

Equity Shares: company has issued 52,13,840 Equity shares at the issue price Rs. 10 per shares on conversion of partnership firm into company (FY 2024)

Equity Shares: During FY 2025, company has issued 5,68,000 Equity shares at the issue price Rs. 61 per share including Rs. 51 per share premium.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	Company		Partnership Firm	
		2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23

Partners Capital			NA	NA
Vipul Karshanbhai Dobariya	22,95,060	22,95,060		
Ashvinbhai Laxmanbhai Lathiya	12,19,740	12,19,740		
Prince Lathiya	10,22,920	10,22,920		
Total	45,37,720	45,37,720		

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	Company		Partnership Firm	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
Partners Capital			NA	NA
Vipul Karshanbhai Dobariya	22,95,060	22,95,060		
Ashvinbhai Laxmanbhai Lathiya	12,19,740	12,19,740		
Prince Lathiya	10,22,920	10,22,920		
Total	45,37,720	45,37,720		

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Partners			NA	NA
Vipul Karshanbhai Dobariya	39.69	44.02		
Ashvinbhai Laxmanbhai Lathiya	21.10	23.39		
Prince Lathiya	17.69	19.62		
Total	78.48	87.03		

Annexure No. 5. Restated Statement Of Share Application Money Pending Allotment : (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1. Application Money Received For allotment of Shares	-	173.24	0.00	0.00
TOTAL	-	173.24	0.00	0.00

Annexure No. 6. Restated Statement of Reserve & Surplus : (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
a) Reserves and Surplus:				
1. Securities Premium Reserve				
Opening Balance	-	-	-	-
Add: During the year	289.68	-	-	-
Less: Utilised for issuing the Bonus Shaers	-	-	-	-
Closing Balance	289.68	-	-	-
2. General Reserve:				
Opening Balance	-	-	-	-
Add: During the year	-	-	-	-

Closing Balance	-	-	-	-
b) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	42.78	-	49.89	11.04
Add: Restated Profit/(Loss) for the year	141.29	42.78	53.21	38.85
LESS:				
Utilised for issuing the Bonus Shaers	-	-	-	-
Closing Balance	184.06	42.78	103.10	49.89
TOTAL: RESERVES AND SURPLUS	473.74	42.78	103.10	49.89
Partners capital account				
Fixed Capital				
Opening capital	-	-	5.00	5.00
Add: during the Year	-	-	-	-
Less: Withdrawal during the year	-	-	-	-
Closing Capital	-	-	5.00	5.00
R & S				
Opening Reserves	-	-	49.87	11.02
Add: During the Year	-	-	53.21	38.85
Closing Reserves	-	-	103.07	49.87
Current Capital				
Opening	-	-	303.22	155.48
Add: During the Year	-	-	98.16	133.08
Add: Salary to Partner	-	-	20.00	20.00
Add: interest to partners	-	-	-	20.03
Less: Withdrawal during the year/Adj.	-	-	(15.19)	(25.37)
Closing	-	-	406.19	303.22

Annexure No. 7. Restated Statement of Long Term Borrowings : (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1. Secured				
From Bank / Financial Institutions	-	-	-	-
From NBFCS	-	-	-	-
Unsecured				
From Promoters / Promoters Group / Group Companies / Other Related Parties				
Loans from Directors & their relatives	-	-	-	-
Relatives and Friends	-	-	-	4.41
Others	-	-	-	-
	-	-	-	4.41
TOTAL: LONG-TERM BORROWINGS	-	-	-	4.41

ANNEXURE - 7A: Nature of Securities And Terms Of Repayment For Secured Long Term Borrowings

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount loan Sanctioned	Amount Outstanding as 31/03/2025 at (Amount ₹ In Lakhs)	Securities offered / Principal terms & conditions
1	NIL	NIL	NIL	-

ANNEXURE - 7B: Terms & Condition of Unsecured Loans:

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.				
Sr No	Name of Lender	Purpose	Rate of Interest	Re-payment schedule
1	Relatives / partners	Business	NIL	On Demand

Annexure No. 8. Restated Statement of Short Term Borrowings:

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1. Secured				
From Bank / Financial Institutions	-	-	-	-
Unsecured				
2. Loan Repayable on Demand				
- NBFC / Bank	-	-	-	322.10
3. Loans & Advances From Related Parties				
- Unsecured	107.00	-	-	-
4 Depsoits	-	-	-	-
5 Others	-	-	-	-
TOTAL: SHORT-TERM BORROWINGS	107.00	-	-	322.10

Annexure - 8A: Nature of Securities and Terms Of Repayment For Secured Short Term Borrowings

(₹ In Lakhs)

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2025 (Amount ₹ In Lakhs)	Securities offered / Principal terms & conditions		
			Purpose	Rate of Interest	Re-payment schedule
1	Relatives / partners	107.00	Business	NIL	On Demand

Annexure No. 9. Restated Statement of Trade Payables :

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	12.88	-	-	-
(ii) Dues of Other	72.03	30.76	88.94	15.94
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
Outstanding for 1 to 2 years				
(i) Dues of MSME	-	-	-	-
(ii) Dues of Other	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
Outstanding for 2 to 3 years				
(i) Dues of MSME	-	-	-	-
(ii) Dues of Other	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-

Outstanding for more than 3 years				
(i) Dues of MSME	-	-	-	-
(ii) Dues of Other	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
TOTAL: TRADE PAYABLES	84.92	30.76	88.94	15.94

Notes: 1. The Company does not have information except for FY 2024-25 as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act, 2006.

Annexure No. 10. Restated Statement Of Other Current Liabilities : (₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1. Income received in advance/Advance from Customers				
2. Other Payables:				
Salary Payable	2.71	5.18	20.27	11.26
Other Liabilities Incl TDS and GST	0.74	24.76	0.30	1.25
TOTAL: OTHER CURRENT LIABILITIES	3.45	29.94	20.57	12.51

Notes : 1. Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

Annexure No. 11. Restated Statement of Short Term Provisions : (₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Provision for Expenses	0.33	0.77	3.31	3.54
Provision for taxes	48.89	14.55	18.69	13.65
TOTAL: SHORT-TERM PROVISIONS	49.22	15.32	22.01	17.19

Annexure No. 12. Restated Statement of Plant And Equipment & Others Assets : (₹ In Lakhs)

Particulars		Company		Partnership Firm	
		2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Plant and Machines					
	Opening Balance	40.17	0.00	50.86	22.12
	Addition during the year	16.54	40.17	0.00	28.74
	Reduction during the year	0.00	0.00	0.00	0.00
	Gross Closing Balance.....A	56.72	40.17	50.86	50.86
	Opening Depreciation	2.70	0.00	12.53	5.92
	Depreciation charged during the year	8.22	2.70	5.75	6.61
	Closing Balance.....B	10.92	2.70	18.28	12.53
	Net Block (A-B)	45.80	37.47	32.58	38.33
Furnitures					
	Opening Balance	5.02	0.00	9.24	2.79
	Addition during the year	0.00	5.02	0.18	6.45
	Reduction during the year	0.00	0.00	0.00	0.00
	Gross Closing Balance.....A	5.02	5.02	9.42	9.24
	Opening Depreciation	0.69	0.00	1.31	0.18
	Depreciation charged during the year	1.74	0.69	1.22	1.13

	Closing Balance.....B	2.43	0.69	2.53	1.31
	Net Block (A-B)	2.59	4.32	6.89	7.93
Other assets					
	Opening Balance	2.76	0.00	0.93	0.93
	Addition during the year	0.00	2.76	0.00	0.00
	Reduction during the year	0.00	0.00	0.00	0.00
	Gross Closing Balance.....A	2.76	2.76	0.93	0.93
	Opening Depreciation	0.65	0.00	0.16	0.07
	Depreciation charged during the year	1.34	0.65	0.12	0.09
	Closing Balance.....B	1.99	0.65	0.28	0.16
	Net Block (A-B)	0.78	2.12	0.65	0.77
Total	Gross Opening Balance	47.96	0.00	61.03	25.84
Total	Addition during the year	16.54	47.96	0.18	35.19
Total	Reduction during the year	0.00	0.00	0.00	0.00
Total	Gross Closing Balance.....A	64.50	47.96	61.21	61.03
	Opening Depreciation	4.05	0.00	14.00	6.17
	Depreciation charged during the year	11.29	4.05	7.09	7.83
	Closing Depreciation.....B	15.34	4.05	21.09	14.00
Total	Net Block (A-B)	49.16	43.91	40.12	47.03

Notes:

1. Schedule II of the Companies Act 2013 for calculating depreciation is applicable only on tangible assets. For calculating Depreciation on intangible assets, the companies have to follow the applicable accounting standards.
2. Depreciation as per Companies Act 2013 depends on the useful life of various assets as defined in the Schedule II to the Companies Act 2013
3. Rates of depreciation depend on the useful life of assets. No separate rates of depreciation are defined in the Act.
4. 95% of the original cost of the asset has to be depreciated
5. 5% is the residual value of assets prescribed as per schedule II of the Companies Act 2013. The residual value of asset is to be calculated on the original cost of the Asset
6. As per ICAI guidance note, if the value of the asset is up to Rs. 5000/- then it has be fully depreciated.

Annexure No. 13. Restated Statement of Deferred Tax Assets (Net) :

(₹ In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Opening Balance	-0.02	-	-	-
<u>Deferred Tax Assets</u>				
Tax Impact of C/f. Business & Depr. Loss as per Income Tax	0.48	0.00	0.00	0.00
Tax Impact of C/f Long term capital loss	0.00	0.00	0.00	0.00
Gross Deferred Tax Assets	0.48	0.00	0.00	0.00
<u>Deferred Tax Liabilities</u>				
Tax Impact of difference between Book and Income Tax WDV	0.00	-0.02	0.00	0.00
Gross Deferred Tax Liabilities	0.00	-0.02	0.00	0.00
TOTAL: DEFERRED TAX ASSETS (NET)	0.46	-0.02	0.00	0.00

Notes : 1. In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 14. Restated Statement of Other Non-Current Assets :

(₹ in lakhs)

Particulars	Company	Partnership Firm
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	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Investment in FDR	5.07	5.07	0.00	0.00
Others - Rent Deposits and others Adv.	19.25	13.40	7.40	7.40
TOTAL: OTHER NON-CURRENT ASSETS	24.32	18.47	7.40	7.40

Annexure No. 15. Restated Statement of Inventories :

(₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
- Materials & consumables	284.14	174.71	51.11	32.83
- Materials - Trading	51.05	0.00	0.00	0.00
TOTAL: INVENTORIES	335.19	174.71	51.11	32.83

Notes:-

1. Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
2. Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.
3. The quantity and value of the stock as taken & certified by the directors of the company.

Annexure No. 16. Restated Statement Of Trade Receivables:

(₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	609.76	280.35	481.80	586.87
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	11.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.30	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00

(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	621.06	280.35	481.80	586.87

Notes :-

1. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
2. Trade Receivable has been taken as certified by the management of the company.

Annexure No. 17. Restated Statement of Cash And Cash Equivalents : (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
1. Balance with Banks:				
In Account	220.74	284.54	52.68	24.60
2. Cash	4.75	0.13	0.31	0.76
TOTAL: CASH AND CASH EQUIVALENTS	225.49	284.68	52.99	25.36

Annexure No. 18. Restated Statement of Short-Term Loans and Advances: (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Loans and advances to related parties:				
a Unsecured, considered good;	-	-	-	-
Advance recoverable in cash or kind:				
a Secured, considered good;	-	-	-	-
b Unsecured, considered good;	11.39	4.81	11.69	20.29
c Doubtful.				
a Balance Receivables with Revenue Authorities & Others	26.79	6.51	0.70	10.47
TOTAL: SHORT-TERM LOANS AND ADVANCES	38.18	11.32	12.39	30.76

Notes :-

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against the advance given to suppliers.

Annexure No. 19. Restated Statement of Other Current Assets : (₹ in lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Unsecured, considered good unless stated otherwise				
Other Assets:				
Pre paid expenses & others	2.66	0.00	0.00	0.00
TOTAL: OTHER CURRENT ASSETS	2.66	0.00	0.00	0.00

Annexure No. 20. Restated Statement of Revenue From Operations : (₹ In Lakhs)

Particulars	Company	Partnership Firm
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	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Revenue from Business Operation	6091.08	682.50	1,829.81	2,525.64
Sale of Sablimation papers				
	6,091.08	682.50	1,829.81	2,525.64
Other Operating Revenue				
Other Income	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL: REVENUE FROM OPERATIONS	6,091.08	682.50	1,829.81	2,525.64
Bifurcation of sales are as under:				
1.India	6,091.08	682.50	1,829.81	2,525.64
2.Exports	0.00	0.00	0.00	0.00
1.Manufacturing Sales	3,476.56	682.50	1,829.81	2,525.64
2. Trading Sales	2,614.52	0.00	0.00	0.00

Annexure No. 21. Restated Statement of Other Income :

(Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Interest & other Income	0.37	0.11	0.78	0.00
TOTAL: OTHER INCOME	0.37	0.11	0.78	0.00

Annexure No. 22. Restated Statement of Cost of Material Consumed & Trading :

(Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Materials Consumed - Manufacturing				
Inventory at the beginning of the year	174.71	0.00	32.83	1.25
Add: Purchases	3228.68	757.01	1,600.71	2,315.20
Less: Inventory at the end of the year	(284.14)	(174.71)	(51.11)	(32.83)
COST OF MATERIAL - A	3,119.25	582.30	1,582.42	2,283.63
Materials cost - Trading				
Inventory at the beginning of the year	0.00	0.00	0.00	0.00
Add: Purchases	2560.99	0.00	0.00	0.00
Less: Inventory at the end of the year	(51.05)	0.00	0.00	0.00
COST OF MATERIAL - B	2,509.94	0.00	0.00	0.00
Total Material cost (A+B)	5,629.19	582.30	1,582.42	2,283.63
Details of Materials Purchased				
Papers	5,789.67	757.01	1,600.71	2,315.20
Total	5,789.67	757.01	1,600.71	2,315.20

Annexure No. 23. Restated Statement of Employee Benefit Expense :

(Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23

Expenses				
Salary and Wages & Welfare	64.80	22.26	38.98	9.33
Salary to partners / directors	15.40	0.00	20.00	20.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	80.20	22.26	58.98	29.33

Annexure No. 24. Restated Statement of Finance Costs: (Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Interest and Bank Charges	0.07	0.01	32.16	33.85
Interest to Partners	0.00	0.00	0.00	20.03
TOTAL: FINANCE COSTS	0.07	0.01	32.16	53.88

Annexure No. 25. Restated Statement of Depreciation And Amortization Expense : (Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 3 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Depreciation on tangible assets	11.29	4.05	7.09	7.82
TOTAL: DEPRECIATION AND AMORTIZATION EXPS	11.29	4.05	7.09	7.82

Annexure No. 26. Restated Statement of Other Expenses : (Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Direct expenses				
Power & Consumables	58.39	12.12	48.87	61.70
Transport exp.	57.39	0.91	16.55	20.02
Indirect Expense				
Insurance	0.58	0.26	1.03	3.18
Rent	20.82	2.45	5.71	3.15
Admn and Marketing Expenses	43.81	0.92	5.87	10.44
TOTAL: OTHER EXPENSES	180.99	16.65	78.04	98.49
Payment to Auditor includes				
Statutory Audit Fees	1.00	0.40	0.30	0.10
Other Fees	0.00	0.30	0.00	0.24
Expenditure in Foreign Currency	0.00	0.00	0.00	0.00

Annexure No. 27. Restated Statement of Deferred Tax : (Rs. In Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
Gross Deferred tax asset	0.48	-0.02	0.00	0.00
Gross Deferred tax liability	0.00	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	0.00	0.00	0.00	0.00
NET DEFERRED TAX :	0.48	-0.02	0.00	0.00

Annexure No. 28. Restated Statement of Contingent Liabilities :**(Rs. In Lakhs)**

Particulars		Company		Partnership Firm	
		2024-25	FY 2024 (17.11.2023 to 31.03.2024)	FY 2024 (01.04.2023 to 31.12.2023)	2022-23
<u>Contingent liabilities in respect of:</u>					
1	Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2	Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3	Bills discounted from bank	0.00	0.00	0.00	0.00
4	Letter of credit outstanding	0.00	0.00	0.00	0.00

Annexure No. 29. Restated Statement of Accounting Ratios :**(Rs. In Lakhs)**

Particulars		Company		Partnership Firm	
		2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Net Worth (A)		1,051.93	564.16	514.29	358.11
Capital Employed		1,158.93	737.40	514.29	684.62
Restated Profit after tax		141.29	42.78	53.21	38.85
Less: Prior Period Item		0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)		141.29	42.78	53.21	38.85
Number of Equity Share outstanding as on the End of Year/Period (C)		57,81,840	52,13,840	50,000	50,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)		57,07,281	52,13,840	50,000	50,000
Current Assets (E)		1,222.58	751.06	598.29	675.82
Current Liabilities (F)		244.59	76.02	131.52	367.73
Face Value per Share		10.00	10.00	10.00	10.00
EBIT		189.78	57.36	104.06	106.38
EBITDA					
Profit before exceptional and extraordinary items and tax		189.70	57.35	71.90	52.50
Add : Finance Cost		0.07	0.01	32.16	53.88
Add : Depreciation		11.29	4.05	7.09	7.82
Add : Amortization Expenses		0.00	0.00	0.00	0.00
EBITDA		201.07	61.40	111.15	114.20
Net Asset Value					
Net Asset Value Per Share (₹) (A / D(i))		18.19	10.82	NA	NA
Earnings Per Share					
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D(i))		2.48	0.82	NA	NA
OTHER RATIO					
ROE - Return on Net worth (%) (PAT/ Networth)		13.43%	7.58%	10.35%	10.85%
% Change in ratio		77.15%	-	-4.63%	132.85%
ROCE - Return on Capital Employed (EBIT / Capital Employed)		16.38%	7.78%	20.23%	15.54%
% Change in ratio		110.53%	-	30.22%	84.97%
Return on Equity Ratio (%) (PBT / Net worth)		18.03%	10.16%	13.98%	14.66%
% Change in ratio		77.42%	-	-4.63%	132.85%
Current Ratio (E/F)		5.00	9.88	4.55	1.84
		-49.41%	-	147.53%	-49.86%

Debt-Equity Ratio	0.10	0.00	0.00	0.91
% Change in ratio	-	-	-100.00%	113.63%
Debt Service Coverage Ratio	0.00	0.00	0.29	0.47
% Change in ratio	NA	-	-38.68%	14.37%
Inventory turnover ratio	18.17	3.91	35.80	76.94
% Change in ratio	365.18%	-	-53.47%	-90.44%
Trade Receivables Turnover Ratio	9.81	2.43	3.80	4.30
% Change in ratio	302.86%	-	-11.75%	11.31%
Trade Payables Turnover Ratio	68.18	24.61	18.00	145.29
% Change in ratio	177.06%	-	-87.61%	1017.24%
Net Capital Turnover Ratio	6.23	1.01	3.92	8.20
% Change in ratio	516.00%	-	-52.18%	76.24%
PAT Ratio (%)	2.32%	6.27%	2.91%	1.54%
	-62.99%	-	88.97%	93.88%
1) The ratios have been computed as below:				
a. Basic and Diluted earnings per share (₹) =	Net profit after tax (as restated)			
	Weighted average number of Equity shares outstanding at the end of the period or year post bonus			
b. Return on net worth (%) =	Net profit after tax (as restated)			
	Net worth at the end of the period/year			
c. Net assets value per share =	Net Worth at the end of the period/year			
	Number of Equity Share outstanding as on the End of Year/Period			
d. Return on Capital Employed (%) =	Earning before finance cost and taxes (as restated)			
	Net worth + short & long-term loan at the end of the period/year			
e. Return on Equity (%) =	Profit before taxes (as restated)			
	Net worth at the end of the period/year			
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.				
3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.				
4) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.				
5) Capital Employed - Net worth + short and long term borrowing				

Annexure No. 30. Restated Statement Of Related Party Transactions :
(Rs. In Lakhs)

Particulars			Company		Partnership Firm	
Name	Relation	Nature of Transaction	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
VIPUL K DOBARIYA	Director	Director's / Partner Remuneration	7.70	0.00	9.39	7.76
		Loan Received	107.00	0.00	0.00	0.00
		Closing Balance	107.00	0.00	0.00	0.00
		Interest paid- Firm	0.00	0.00	0.00	7.79
		Profit Sharing	0.00	0.00	24.98	15.05
ASHVINBHAI L LATHIYA	Director	Director's / Partner Remuneration	7.70	0.00	5.31	5.51
		Interest paid- Firm	0.00	0.00	0.00	4.40
		Profit Sharing	0.00	0.00	14.13	10.71

PRINCE LATHIYA	Director	Director's / Partner Remuneration	0.00	0.00	3.40	2.50
		Interest paid- Firm	0.00	0.00	0.00	4.02
		Profit Sharing	0.00	0.00	9.05	4.86
Notes: Kishan Sanjareeya and Jigar Vora were the Partners of Abril International till 31 st December, 2023. Hence, remuneration /interest paid and net profit Distributed to them till 31.12.2024 is shown as related party transaction as below. They are not the promoters of Abril Paper tech Limited from the date of conversion of the Partnership firm						
Kishan Sanjareeya	Partner	Partner Remuneration	0.00	0.00	1.90	3.16
		Interest paid- Firm	0.00	0.00	0.00	2.33
		Profit Sharing	0.00	0.00	5.05	6.15
Jigar Vora	Partner	Partner Remuneration	0.00	0.00	0.00	1.07
		Interest paid- Firm	0.00	0.00	0.00	1.49
		Profit Sharing	0.00	0.00	0.00	2.09

Annexure No. 31. Restated Statement of Segment Reporting:

Considering the Geographies of operation of the Company named business activity operates from the unit at Surat the Information by Geographies as per segment disclosure under AS-17.:

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Manufacturing & Trading of Sublimation coating paper. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Annexure No. 32. Restated Statement Of Capitalization :

(₹ In lakhs)

Particulars	Pre-Issue figures 31/03/2025	As Adjusted for the proposed issue
Debt		
Short Term Debt	107.00	107.00
Long Term Debt	0.00	0.00
Total Debt	107.00	107.00
Shareholder's Funds		
Share Capital	578.18	
Reserve and Surplus-As Restated	473.74	
Total Shareholder's Fund	1,051.93	
Long Term Debt/Shareholder's Fund	0.00	
Total Debt/Shareholder's Fund	0.10	
Notes: (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months. (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".		

Annexure No. 33. Restated Statement of Tax Shelter :

(₹ In lakhs)

Sr No.	Particulars	2024-25	2023-24
A	Profit before taxes as restated	189.70	57.35
B	Normal Corporate Tax Rate (%)	25.17%	25.17%
C	MAT Rate (%)	17.41%	17.41%
	Adjustments:		
D	Permanent Differences		
	Others	0.00	0.00
	Interest on Income Tax	0.00	0.00
	Donation	0.00	0.00
	Total Permanent Differences	0.00	0.00
E	Income Considered Separately	0.00	0.00
F	Timing Difference		

	Depreciation as per Books	11.29	4.05
	Depreciation as per Income Tax	(9.40)	(4.12)
	Others Adj.	2.65	0.54
	Total Timing Differences	4.54	0.47
G	Net Adjustment (D+E+F)	4.54	0.47
H	Tax Expenses / (Saving) thereon (G x B)	1.14	0.12
I	Income from other sources	0.00	0.00
J	Exempt Income	0.00	0.00
K	Income / (Loss) (A+G+I-J)	194.24	57.81
L	Brought Forward Loss Set off		
	- Ordinary Business Loss	0.00	0.00
	- Long Term Capital Loss	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00
	Total (L)	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	194.24	57.81
O	Tax as per Normal Provision	48.89	14.55
P	MAT Credit Utilized	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	48.89	14.55
R	Book Profit as per MAT	189.70	57.35
S	Tax liability as per MAT (R x C)	33.03	9.98
	Current tax being higher of "O" or "S"	48.89	14.55
	Loss to be carried forward	0.00	0.00
	MAT credit entitlement	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	(Note-3)
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision

Notes:-

1. The aforesaid statement of tax shelters has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

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 period ended on March 31, 2025, March 31, 2024 and 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 the Draft Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page no. 20 of this Draft Prospectus, which discusses a number of 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 Abril Paper Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the Period ended on March 31, 2025, March 31, 2024 and March 31, 2023 & included in this Draft Prospectus beginning on page no. 121 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'Abril Paper Tech Private Limited'* under Part 1 of chapter XXI of Companies act 2013 by conversion of Registered Partnership Firm M/s. Abril International into Company vide Certificate of Incorporation dated November 17, 2023 bearing Corporate Identification Number U17015GJ2023PTC146314 issued by the Registrar of Companies, Central Registration Center. Subsequently, our Company filed the forms for conversion from "Private Limited Company" to "Public Limited Company" pursuant to a special resolution passed by our shareholders at the EGM held on July 29, 2024 and a Fresh certificate of incorporation. Consequent upon conversion to Public Limited company was issued by the Registrar of Companies, Central Processing Centre dated September 17, 2024. The CIN of the Company is U17015GJ2023PLC146314.

M/s Abril International, a registered partnership firm, was established on January 1, 2019, with the objective of manufacturing and marketing sublimation heat transfer paper and related products, which find wide applications in the garments, textiles and printing industries.

The firm was initially formed to trade sublimation paper rolls, and in its first year of operation, we achieved a turnover of ₹ 26.78 Lacs

In FY 2020, we achieved a turnover of ₹ 669.02 lacs from the sourcing and supply of sublimation heat transfer paper and related products. In 2021, we expanded our operations by setting up our sublimation heat transfer coating line in Surat, Gujarat, to cater to the increasing demand from our customers. With steady growth and a focused approach in the sublimation heat transfer paper business, the company reached a turnover of ₹ ₹ 2525.64 lakhs, ₹ 2512.31 Lakhs and ₹ 6091.08 Lakhs in FY 2023, FY 2024 and FY 2025 respectively.

As a manufacturer, we specialize in producing sublimation heat transfer paper in various GSM (grams per square meter) specifications, including 30, 65, 75, and 90 GSM. Each GSM specification is designed to meet different needs within the sublimation printing process, offering a range of applications from light and delicate transfers to more robust and detailed printing tasks. We have our own dedicated sales team to market our products and maintain strong customer relationships.

Since inception, the promoters have focused on developing products with heat transfer paper suitable for printing on various types of textile materials as per customer requirements. With the growth in business, the company aims to cater to the national market.

We operates two coating lines, enabling us to Process and supply large quantities of coated sublimation paper. We use quality grade half-white shade virgin paper and specialized coating chemicals, prioritizing consistent coating quality and preserving the integrity of the base paper. We are sourcing base paper directly from Paper manufacturer and dealers of manufacturer. Our well-equipped manufacturing facility is located at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana,

District-Surat, Gujarat, India – 394305, where we operate a Sublimation with Heat Transfer Paper Coating Machine capable of speeds between 120-160 meters / minute. With the ability to coat paper in rolls, we offer customized roll lengths to meet specific customer requirements, supporting our continued business expansion.

Our products find application in various industries including the printing, garments, textile, hosiery and household curtain and furniture.

For more details, please refer chapter titled “Business Overview” on page no. 81 of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e., March 31, 2025, there is no significant development occurred in the Company.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry Changes in Fiscal, Economic or Political conditions in India
2. Failure to adapt the changing technology in our industry of operation may adversely affect our business
3. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
4. Competition with existing and new entrants.
5. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.
6. Our ability to retain our key managements persons and other employees;
7. Company’s ability to successfully implement its growth strategy and expansion plans;
8. Failure to comply with the quality standards and requirements of our customers
9. Our inability to get the raw material at competitive price and transfer the upward revision in the price of raw material to the customers.
10. Exchange rate Fluctuation may affect the cost of Raw Material.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under Chapter titled “Restated Financial Information” beginning on page no. 121 of the Draft Prospectus.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2025	*31.03.2024	31.03.2023
Income from continuing operations			
Revenue from operations			
Manufacturing Turnover	3,476.56	2,512.31	2,525.64
Trading turnover	2,614.52	0.00	0.00
Total Revenue from Operations	6091.08	2512.31	2525.64
% to total Income	99.99	99.96	100.00
% of growth	142.45	(0.53)	-
Other Income	0.37	0.89	0.00
% total Income	0.01	0.04	-
Total Income	6091.45	2513.20	2525.64
% Increase/(Decrease)	142.38	(0.49)	-
Expenses			
Cost of Services Rendered & Material Consumed	5629.19	2164.72	2283.63
% of Revenue from operations	92.42	86.16	90.42

Employee benefits expense	80.20	81.24	29.33
% Increase/(Decrease)	(1.28)	176.99	-
Finance Costs	0.07	32.17	53.88
% Increase/(Decrease)	(99.78)	(40.29)	-
Other expenses	180.99	94.69	98.49
% Increase/(Decrease)	91.14	(3.86)	-
Depreciation and amortisation expenses	11.29	11.14	7.82
% Increase/(Decrease)	1.35	42.46	-
Total Expenses	5901.74	2383.96	2473.15
% to Total Income	96.89	94.86	97.92
EBDITA	201.07	172.55	114.19
% to Total Income	3.30	6.87	4.52
Restated profit before tax from continuing operations	189.71	129.24	52.49
Exceptional Item	0.00	0.00	0.00
Total tax expense	48.41	33.26	13.65
Restated profit after tax from continuing operations (A)	141.30	95.98	38.84
% to Total Income	2.32	3.82	1.54
% Increase/(Decrease)	47.22	147.12	-

**It includes the Financial Statements of the partnership firm*

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations

In the Financial Year 2024-25, the Company recorded a significant increase in its total revenue from operations, reaching ₹ 6091.08 lakhs, which marks a substantial growth of 142.45% compared to ₹2512.31 lakhs in FY 2023-24. This notable rise in revenue was primarily driven by a surge in overall business activity and trading of goods in addition to Manufacturing of goods. During FY 2024-25, the revenue comprised manufacturing turnover of ₹3476.56 lakhs and trading turnover of ₹2614.52 lakhs. In contrast, the previous financial year, FY 2023-24, had reflected a manufacturing turnover of ₹2512.31 lakhs. The Manufacturing turnover was increased by 38.38 % in FY 2024-25 in comparison to FY 2023-24. The substantial increase across all revenue streams, particularly in manufacturing, indicates the Company's enhanced operational capacity which was supported by increase in installed capacity and improved market presence during the year.

Other Income

In the Financial Year 2024-25, the Company reported other income of ₹0.37 lakhs, showing a decrease compared to ₹0.89 lakhs in FY 2023-24. This category of income primarily comprises interest earnings from Investments.

Expenditure:

Cost of Material Consumed

In the Financial Year 2024-25, the Company incurred a cost of ₹5629.19 lakhs towards material consumption which includes cost of material Consumed for manufacturing of ₹3119.25 Lakhs and for trading of ₹2509.94 Lakhs. In FY 2024-25, the Overall Cost of material consumed as a percentage of total revenue was 92.42% (for manufacturing operations it was 89.72% & for Trading Operations, it was 96.00%) while it was 86.16 % in FY 2023-24. This indicates the cost of material purchased was increased in FY 2024-25.

Employee Benefits Expenses:

In the Financial Year 2024-25, the Company's employee expenses stood at ₹80.20 lakhs, marking a slight decrease of 1.28% compared to ₹81.24 lakhs in FY 2023-24. This minor fall in employee costs was primarily due to less

remuneration payment Made to Directors of the amount of ₹15.40 Lakhs compared to remuneration paid in the previous year to Partners as in the nature of partner's remuneration as per Income Tax Act, 1961. The expansion in business activities necessitated a larger team, contributing to the higher employee expenditure during the year.

Finance Cost:

In the Financial Year 2024-25, the Company's finance cost decreased substantially to ₹ 0.07 lakhs from ₹32.17 lakhs in FY 2023-24, reflecting a sharp decrease of 99.78%. The company is having no borrowings that charges interest. This minor amount of finance cost includes Bank charges only.

Other Expenses

In the Financial Year 2024-25, the Company reported other expenses of ₹180.99 lakhs, a significant increase from ₹94.69 lakhs in FY 2023-24, representing a sharp rise of 91.14%. This escalation in other expenses was primarily driven by a substantial growth in business activity, which increased by 142.38% during the year. As a result, there was a corresponding high % of rise in transport expenses, Rent and Admin & Marketing expenses. These costs were essential to support and sustain the expanded scale of operations and market presence.

Depreciation and Amortisation Expenses:

In the Financial Year 2024-25, the Company recorded a depreciation expense of ₹11.29 lakhs, marking an increase of 1.35% compared to ₹11.14 lakhs in FY 2023-24. This significant rise was primarily due to the acquisition of new Plant & machinery in the FY 2024-25 amounting to Rs. 16.54 Lakhs.

EBIDTA

In the Financial Year 2024-25, the Company reported an EBIDTA of ₹201.07 lakhs, a significant rise from ₹172.55 lakhs in FY 2023-24. The EBIDTA in absolute figures have increased but the EBIDTA margin decreased to 3.30% of total Income in FY 2024-25, compared to 6.87% in the previous year. This decrease was primarily due to substantial increase in percentage of Cost and Expenses to revenue incurred by the company during the year as compared to previous year 2023-24.

Profit after Tax (PAT)

In the Financial Year 2024-25, the Company achieved a Profit After Tax (PAT) of ₹ 141.30 lakhs, an increase from ₹95.98 lakhs in FY 2023-24. However, the PAT margin was 2.32% of the total Income from Operations against the profit margin of 3.82% in FY 2023-24. The profit margin was reduced in the FY 2024-25 on account of the trading activity in which gross margin was 4% only.

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

Income from Operations

In the Financial Year 2023-24, the Company recorded a minor decrease in its total revenue from operations, reaching ₹ 2512.31 lakhs, which marks a decrease of 0.53% compared to ₹2525.64 lakhs in FY 2022-23. Despite of Decrease in Nominal amount of Revenue during the year, the company was able to maintain Revenue earning as equivalent to the earned in Previous year.

Other Income

In the Financial Year 20223-23, the Company reported other income of ₹0.89 lakhs. This category of income primarily comprises interest earnings from Investments.

Expenditure:**Cost of Material Consumed**

In the Financial Year 2023-24, the Company incurred a cost of ₹2164.72 lakhs towards material consumption, against ₹2283.63 lakhs in FY 2022-23. The cost of material consumed as a percentage of total revenue from operations decreased to 86.16% in FY 2022-23, compared to 90.42% in the previous year. This indicates an improvement in timely purchase of raw material and better utilization of raw materials relative to revenue, suggesting enhanced operational effectiveness and possibly improved procurement strategies or economies of scale achieved during the year.

Employee Benefits Expenses:

In the Financial Year 2023-24, the Company's employee expenses stood at ₹81.24 lakhs, marking a significant increase of 176.99% compared to ₹29.33 lakhs in FY 2022-23. This rise in employee costs was primarily due to an increase in the workforce to support the growing scale of operations, along with the impact of annual salary increments. The expansion in business activities necessitated a larger team, contributing to the higher employee expenditure during the year.

Finance Cost:

In the Financial Year 2023-24, the Company's finance cost decreased substantially to ₹ 32.17 lakhs from ₹53.88 lakhs in FY 2022-23, reflecting a sharp decrease of 40.29%. This significant decrease was primarily due to repayment of both short-term & Long-term borrowing reflecting the Company's good financial health and less dependency on the external sources of funds and more reliance on internal sources.

Other Expenses

In the Financial Year 2023-24, the Company reported other expenses of ₹94.69 lakhs, a slight decrease from ₹98.49 lakhs in FY 2022-23, representing a fall of 3.86%.

Depreciation and Amortisation Expenses:

In the Financial Year 2023-24, the Company recorded a depreciation expense of ₹11.14 lakhs, marking an increase of 42.46% compared to ₹7.82 lakhs in FY 2022-23. This significant rise was primarily due to the acquisition of assets in the FY 2023-24 amounting to Rs. 47.96 Lakhs.

EBIDTA

In the Financial Year 2023-24, the Company reported an EBIDTA of ₹172.55 lakhs, a significant rise from ₹114.19 lakhs in FY 2022-23. The EBIDTA margin also increased to 6.87% of total Income in FY 2023-24, compared to 4.52% in the previous year 2022-23. Despite of Non-increase in revenue as compared to the Previous year, the Company was able to cut Operating costs and maintain Higher EBITDA than the previous year. This improvement was primarily driven by the efficiency in cost management in the business operations during the year, reflecting better operational efficiency and cost absorption.

Profit after Tax (PAT)

In the Financial Year 2023-24, the Company achieved a Profit After Tax (PAT) of ₹95.98 lakhs, an increase from ₹38.84 lakhs in FY 2022-23. However, the PAT margin was 3.82% of total Income in FY 2023-24 as against the PAT margin of 1.54% in FY 2022-23. This Rise in PAT margin, despite not showing substantial growth in business, was primarily

due to less cost required to manage business and reduction in other operating expenses leading to higher profit. These factors collectively impacted the profitability ratio for the year.

CASH FLOW

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023
Net cash from Operating Activities	(316.96)	(343.51)	(307.05)
Net cash flow from Investing Activities	(22.39)	(66.42)	(34.09)
Net Cash Flow Financing Activities	280.17	694.61	347.16

Cash flow March 31, 2025

The Company has negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The company had invested in the fixed assets and Other Non-current assets resulting into negative cash flow from investing activities. The Company had raised the funds through issue of Share capital and short-term borrowings resulting in the Positive cash flow from financing activities.

Cash flow March 31, 2024

The Company has Negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The Company had invested in the fixed assets and made non-current investment resulting into negative cash flow from investing activities. The Company had raised the funds through issue of share capital resulting in to Positive cash flow from financing activities.

Cash flow March 31, 2023

The Company has Negative Cash flow from operating activities on account of negative working capital major portion of which is due to increase of Trade Receivables & inventories more than the profit earned by the Company. The company had invested in the fixed assets and Other Non-current assets resulting into negative cash flow from investing activities. The Company had raised the funds from short-term borrowings and also adjustment of partnership capital and repaid the long-term borrowings resulting in the Positive cash flow from financing activities.

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 no. 20 of this Draft Prospectus. To our knowledge, except as we have described in this Draft 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 on account of major activities derives from manufacturing and marketing sublimation heat transfer paper and related products.

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 no. 20 in this Draft 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 increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of manufacturing, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 74 of this Draft Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segment.

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers

Our top 10 buyers and suppliers constitute majority of our business which is reproduced in Chapter title “**Business Overview**” on page no. 85 of Draft Prospectus.

(₹in Lakhs)

Particulars*	Purchases/Sales					
	2024-25	% to revenue	2023-24	% to revenue	2022-23	% to revenue
Top 10 Customers	1825.71	29.97	848.00	33.75	1159.64	45.91
Top 10 Suppliers	4785.33	82.65	1465.41	62.15	2197.82	94.93

Note : The above data has been certified by Statutory Auditor of our Company M/s. K.K. Haryani & Co. Chartered Accountants, Dated: June 06, 2025 bearing UDIN: 25110780BMHSQB3354 certified for Top 10 customers and certificate Dated: June 06, 2025 bearing UDIN: 25110780BMHSPX9911 certified for Top 10 Suppliers.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages no. 74 and 81, respectively of this Draft Prospectus.

OTHER FINANCIAL INFORMATION

Summary of Restated Statement of Accounting Ratios

(₹ in Lakhs)

Particulars	Company		Partnership Firm	
	2024-25	FY 2024 (As on 31.03.2024)	As on 31.12.2023	2022-23
Net Worth (A)	1,051.93	564.16	514.29	358.11
Capital Employed	1,158.93	737.40	514.29	684.62
Restated Profit after tax	141.29	42.78	53.21	38.85
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	141.29	42.78	53.21	38.85
Number of Equity Share outstanding as on the End of Year/Period (C)	57,81,840	52,13,840	50,000	50,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	57,07,281	52,13,840	50,000	50,000
Current Assets (E)	1,222.58	751.06	598.29	675.82
Current Liabilities (F)	244.59	76.02	131.52	367.73
Face Value per Share	10.00	10.00	10.00	10.00
EBIT	189.78	57.36	104.06	106.38
EBITDA				
Profit before exceptional and extraordinary items and tax	189.70	57.35	71.90	52.50
Add : Finance Cost	0.07	0.01	32.16	53.88
Add : Depreciation	11.29	4.05	7.09	7.82
Add : Amortization Expenses	0.00	0.00	0.00	0.00
EBITDA	201.07	61.40	111.15	114.20
Net Asset Value				
Net Asset Value Per Share (₹) (A / D(i))	18.19	10.82	NA	NA
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D(i))	2.48	0.82	NA	NA
OTHER RATIO				
ROE - Return on Net worth (%) (PAT/ Networth)	13.43%	7.58%	10.35%	10.85%
% Change in ratio	77.15%	-	-4.63%	132.85%
ROCE - Return on Capital Employed (EBIT / Capital Employed)	16.38%	7.78%	20.23%	15.54%
% Change in ratio	110.53%	-	30.22%	84.97%
Return on Equity Ratio (%) (PBT / Net worth)	18.03%	10.16%	13.98%	14.66%
% Change in ratio	77.42%	-	-4.63%	132.85%
Current Ratio (E/F)	5.00	9.88	4.55	1.84
% Change in ratio	-49.41%	-	147.53%	-49.86%
Debt-Equity Ratio	0.10	0.00	0.00	0.91
% Change in ratio	-	-	-100.00%	113.63%
Debt Service Coverage Ratio	0.00	0.00	0.29	0.47
% Change in ratio	NA	-	-38.68%	14.37%
Inventory turnover ratio	18.17	3.91	35.80	76.94
% Change in ratio	365.18%	-	-53.47%	-90.44%
Trade Receivables Turnover Ratio	9.81	2.43	3.80	4.30
% Change in ratio	302.86%	-	-11.75%	11.31%
Trade Payables Turnover Ratio	68.18	24.61	18.00	145.29
% Change in ratio	177.06%	-	-87.61%	1017.24%
Net Capital Turnover Ratio	6.23	1.01	3.92	8.20
% Change in ratio	516.00%	-	-52.18%	76.24%

PAT Ratio (%)	2.32%	6.27%	2.91%	1.54%
	-62.99%	-	88.97%	93.88%
1) The ratios have been computed as below:				
a. Basic and Diluted earnings per share (₹) =	Net profit after tax (as restated)			
	Weighted average number of Equity shares outstanding at the end of the period or year post bonus			
b. Return on net worth (%) =	Net profit after tax (as restated)			
	Net worth at the end of the period/year			
c. Net assets value per share =	Net Worth at the end of the period/year			
	Number of Equity Share outstanding as on the End of Year/Period			
d. Return on Capital Employed (%) =	Earning before finance cost and taxes (as restated)			
	Net worth + short & long-term loan at the end of the period/year			
e. Return on Equity (%) =	Profit before taxes (as restated)			
	Net worth at the end of the period/year			
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.				
3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.				
4) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.				
5) Capital Employed - Net worth + short and long term borrowing				

STATEMENT OF CAPITALISATION AS PER RESTATED

(₹ in Lakhs)

Particulars	Pre-Issue figures 31/03/2025	As Adjusted for the proposed issue
Debt		
Short Term Debt	107.00	107.00
Long Term Debt	0.00	0.00
Total Debt	107.00	107.00
Shareholder's Funds		
Share Capital	578.18	
Reserve and Surplus-As Restated	473.74	
Total Shareholder's Fund	1,051.93	
Long Term Debt/Shareholder's Fund	0.00	
Total Debt/Shareholder's Fund	0.10	
Notes: (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months. (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".		

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors, Key Managerial Personnel/ /Senior Management Personnel & Group Companies (collectively, the “Relevant Parties”).

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of Rs. 121.82 lakh as 2% of turnover as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

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 10th April, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest financial year as per the Restated Financial Information, being as on March 31, 2025 Rs.121.82 lakhs; or

(b) two percent of net worth, as per the latest financial year being as on March 31, 2025 Rs. 21.04 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being Rs.4.60 lakhs

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value. ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of INR 5.00 lakhs as per Company's restated financials for the purpose of identification of material creditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL

1. Litigation against our Key Managerial Personnel/ /Senior Management Personnel:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, there are no criminal proceedings against our Key Managerial Personnel /Senior Management Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel /Senior Management Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel /Senior Management Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel /Senior Management Personnel.

E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	2	0.039
Indirect tax	1	336.42
<i>Promoters</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<i>Directors</i>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*As per Certificate issued by K.K Haryani & Co. vide dated 4th June 2025

a. TAX PROCEEDINGS AGAINST OUR COMPANY.

1. Directorate General of Goods and Services Tax Intelligence Surat Zonal Unit v/s. M/s. Abril International (Formerly was registered as partnership and now is the Public Limited Company) bearing ref no. SCN. – DGGI/SZU/36-17/2025-26/Gr3 dated 21/05/2025:

The Directorate General of Goods and Services Tax Intelligence Surat Zonal Unit, Surat, issued a demand-cum-show notice under Section 74(1) of the Central Goods and Services Tax (CGST) Act, 2017, read with the Gujarat GST Act, 2017 and Section 20 of the Integrated Goods & Services Act (IGST), 2017 on May 21, 2025 against M/s. Abril International (Formerly was registered as partnership and now is the Public Limited Company [hereinafter referred to as “the Company”], being engaged in supplying “Sublimation Heat Transfer Paper, on scrutiny of GSTR-1M returns, it was noticed that M/s Abril International, has shown the supply of the manufactured goods and mentioned “printing paper” as description of goods and classified the same under HSN 4810/4816 and GST @18% to be discharged on their outward liability. Thus, the said SCN alleges that our company, misclassified sublimation heat transfer paper and made a short payment of GST @6 % by classifying such products under HSN 480 instead of correct HSN 4809/4916 and has made a short payment of tax amounting INR 3,36,42,323/- [CGST Rs. 1,57,47,589/-, SGST –Rs. 1,57,47,589/- & IGST – Rs. 21,47,144/-]. The matter is still pending and is under investigation.

2. TDS demand under Income Tax Act in case of Abril International (Formerly was registered as partnership and now is the Public Limited Company)

As on date of this prospectus, The Abril International (Formerly was registered as partnership and now is the Public Limited Company) has the following outstanding demand in TDS. These demands pertain to regular TDS matters as reflected on the Traces portal, and there is no litigation or legal dispute pending in respect of the same.

Sr No	Financial Year	Amount ₹ (In Lakhs)	Remarks
1	FY 2023-24	0.003	Traces Demand (Tax Deduction at Source)
2	FY 2024-25	0.036	Traces Demand (Tax Deduction at Source)
	Total	0.039	

OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on 31st March, 2025 our Company had 21 creditors, to whom a total amount of ₹84.92 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated April 10th, 2025, considered creditors to whom the amount due exceeds ₹5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at 31st March, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: <https://abrilpapertech.com/>.

Particulars	Number of Creditors	*Amount Outstanding (₹ In Lakhs)
Material Creditors		5.66
a. Amount due to Micro and Small Enterprises.	3	61.48
b. Amount due to other Than Micro and Small Enterprises.		
Other creditors		7.22
a. Amount due to Micro and Small Enterprises.	24	10.55
b. Amount due to other Than Micro and Small Enterprises.		
Total	27	84.92

As per Certificate issued by K.K Haryani & Co. vide dated June 06, 2025

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 121 of this Draft Prospectus.

F. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

G. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled **“Key Industry Regulations and Policies”** beginning on page 96 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities inter-alia to carry on the business as manufacturers, producers, traders, buyers, sellers, importers, exporters, suppliers, merchants, dealers, distributors, processors, job worker, stockiest or otherwise deal in sublimation paper of all sizes, specification, description and also carry on business of paper coating, paper processing, dying and designing, chemically treated paper and all other types of papers, to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith. which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on 8th April, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
- b. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on 1st May, 2025 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013
- c. Our Company shall obtain in-principal approval from the SME Platform of BSE Limited for the listing of our Equity Shares.

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated 17th November, 2023, issued to our Company by the Registrar of Companies, Central Registration Centre pursuant to conversion from Partnership firm to Private Company in the name of **“Abril Paper Tech Private Limited”, having CIN U17015GJ2023PTC146314.**
- b. Fresh Certificate of Incorporation dated 17th September, 2024, issued pursuant to conversion from Private Company to Public Company to **“Abril Paper Tech Limited”** by the Registrar of Companies, Central Processing Centre, having CIN U17015GJ2023PLC146314.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated 20th September, 2024, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated 21st September, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE15MX01014.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry	Remarks
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1	Permanent account number (PAN)	Income Tax Department, Government of India	AAZCA6947J	November 17, 2023	Valid until cancel	Updated Certificate post conversion to Public limited- November 07, 2024
2	Tax deduction account number (TAN)	Income Tax Department, Government of India	SRTA15896G	November 17, 2023	Valid until cancel	Updated Certificate post conversion to Public limited- May 17, 2025
3	Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Surat, Gujarat	AAZCA6947J	December 26, 2023	Valid until cancel	Updated Certificate post conversion to Public limited- December 16, 2024
4	GST Registration Certificate	Gujarat Goods and Services Tax, 2017 Government of India	24AAZCA6947J 1ZW	December 22, 2023	Valid until cancel	Updated Certificate post conversion to Public limited - November 14, 2024
5	Professional Tax Enrollment & Registration Certificate (PTEC)	Gram Panchayat Jolva Professional Tax- Jolva	PEP220920059	December 24, 2024	Valid until cancel	-
6	Professional Tax Enrollment Certificate (PTEC)	Surat Municipal Corporation Professional Tax- Udhna Navsari	PEC0SZ0006750 3	January 03, 2025	Valid until cancel	-
7.	Certificate of registration (PTRC Certificate)	Surat Municipal Corporation Professional Tax- Udhna Navsari	PRC03SZ000348 41	January 03, 2025 effective from July 01, 2024	Valid until cancel	-

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/ Renewal	Date of Expiry
1	Employees State Insurance Certificate (ESIC)*	Employees State Insurance Corporation	39000685660000999	November 17, 2023	Valid until cancel
2	Employees Provident Fund (EPF)*	Employees' Provident Fund Organization	SRSRT3135268000	November 25, 2023	Valid until cancel
3	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-22-0321813	December 26, 2023	Valid until cancel
4	Factory License (Consent to Operate)	Directorate of Industrial Safety and Health, Surat	56118	November 18, 2024	December 31, 2026

5	Shops and Establishment	Surat Municipal Corporation, Shop & Establishment Department.	IR / SAZ / S / BHEDWAD / 89806	January 23, 2025	Valid until cancel
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**The Certificate is in the name of Abril Paper Tech Private Limited, the same is applied in the name of the Abril Paper Tech Limited and which is under process.*


VI. INFORMATION RELATED TO DOMAIN NAME REGISTRATION IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name	sponsoring registrant and registrant organization address	Date of Registration	Expiry Date
1.	www.abrilpapertech.com	Endurance International Group (India) Private Limited (Big Rock) Add:- Unit No.401, 4 th floor, Nesco it Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra- 400063, India.	July 04, 2023	July 04, 2026

VII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

(a) Intellectual Property Approval

As on the date of this Draft Prospectus, the Company has applied for intellectual property trademark registration:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.		16	Device	Abril Paper Tech Limited	6866228 & February 19, 2025	Formalities Chk Pass

VIII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE OR PENDING TO BE MADE

There are no such key approvals which have expired and for which renewal applications have been made or pending to be made as on the date of this Draft Prospectus.

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated April 10, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on April 08, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on May 01, 2025.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●]. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations and Material Development” beginning on page no. 157 of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 38 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two-hundred, otherwise, the entire application money

will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue which has been Complied with. For further details of the arrangement of market making please see “General Information” on page no. 38 of this Draft Prospectus
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 20, 2024 and National Securities Depository Limited (NSDL) dated September 21, 2024 for establishing connectivity.
2. Our Company has a website i.e. www.abrilpapertech.com

3. The issuer should be a Company incorporated Under Companies Act, 2013

Our Company is incorporated on November 17, 2023 under the Companies Act, 2013 vide certificate of incorporation bearing CIN: U17015GJ2023PTC146314 under the provisions of the Companies Act, 2013 issue by Registrar of Companies, Central Processing Centre.

4. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital (Face Value) of the company will be upto to 7.98 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 25 crores.

5. Net Tangible Assets

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2025 is ₹1,051.93 Lacs which is more than ₹ 300.00 Lakhs.

6. Track Record

The track record of applicant company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years.

Our Company was originally formed as a partnership firm under the name ‘M/s Abril International’ (“Partnership Firm”) pursuant to a deed of partnership dated January 01, 2019 under the Indian Partnership Act, 1932 (“Partnership Act”). Then after the partnership firm was thereafter converted from ‘M/s Abril International’ into Private Limited Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013, as ‘Abril Paper Tech Private Limited’ under the

Companies Act, 2013, pursuant to a certificate of incorporation dated November 27, 2023 issued by the Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra Ordinary General Meeting held on July 29, 2024 and consequently the name of our Company was changed to “Abril Paper Tech Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre dated September 17, 2024.

Considering the financials performance of our Company and the Partnership firm in the last 3 years, our Company is in the compliance with the criteria of having track record of 3 years

(A) 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.

(₹ in lakhs)

Particulars	2024-25	2023-24	2022-23
Profit Before Tax	189.70	129.25	52.50
Add: Depreciation	11.29	11.14	7.82
Add: Interest Expenses	0.07	31.17	53.88
Operating Profit (earnings before interest, depreciation, and tax) from operations	201.07	172.55	114.20

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.

The Leverage ratio of the Company is not more than 3:1.

(₹ in Lakhs)

Particulars	2024-25	2023-24	2022-23
Total Debt -A	107.00	0.00	326.50
Equity - B	1051.93	564.14	358.11
Leverage Ratio – A/B	0.10	0.00	0.91

8. Name change

There is no name change within the last one year in our company.

9. Other Requirements:

We confirm that

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and also not referred to NCLT under IBC.

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a 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 the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

1. Disclosures

We confirm that;

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.
- iii The Director of the company not disqualified/ debarred by any of the Regulatory Authority.
- IV The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
- V The Directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- Vi The Promoter(s) or directors of our company not a promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Vii There is no change in promoters of the Company in preceding one year.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:
- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited .
- Our Company has entered into an agreement dated September 21, 2024 with NSDL and agreement dated September 20, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE SME for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed 15% of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft 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.abrilpapertech.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.abrilpapertech.com, www.ifinservices.in would be doing so at their own risk 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 centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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, 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. This Draft 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 the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, 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, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 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 Regulations 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.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

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 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten 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 Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers’ to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Practicing Company Secretary, Independent Chartered Engineer, Underwriter, Registrar to the Issue, Market Makers and Banker’s to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. K. K. Haryani & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated June 06, 2025 and M/s. K. K. Haryani & Co, Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated June 06, 2025, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

EXPERT OPINION

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, **M/S K.K. HARYANI & CO.**, Chartered Accountants, with respect to the Statement of Tax Benefits dated June 06, 2025 and with respect to their report on the Restated Financial Statements dated May 01, 2025 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, our Company has received written consent Dated June 02, 2025, from M/s. Joshi & Associates, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to

the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated May 17, 2025, certifying, inter alia, installed and actual capacity and list of plant and machinery.

Further, Our Company has also received written consent dated June 03, 2025 from the Practicing Company Secretary, namely M/s. N R Shah & Co., Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in her capacity as a practicing company secretary in respect of their certificate dated May 30, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated June 04, 2025 from the Legal Advisor to the Issue, namely Mr. Mohan kanojiya, Lawyers (Firm No/ Bar Council No. MAH/1288/2015), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Legal Advisor to the Issue in respect of their certificate dated April 05, 2025 for the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Draft Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Rights issue (in which public is involved) during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “*Capital Structure*” beginning on page 47 of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 47 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI

(ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by [Interactive Financial Services Ltd.](#), as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in.

Disclosure of Price Information of Past Issues Handled By Interactive Financial Services Ltd

Sr. No.	Issue Name	Issue Size (Cr)	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 IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
SME IPO								
2.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
3.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
4.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16, 2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
5.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16, 2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
6.	Winnny Immigration & Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
7.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)

8.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
9.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
10.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04, 2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	NA
11.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com

*Designated stock Exchange of SRM Contractors Limited is National Stock Exchange of India Limited.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE.

As per SEBI Circular No.CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by Interactive Financial Services Limited

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30 th calendar day from listing date			Nos. of IPOs trading at premium as on 30 th calendar day from listing date			Nos. of IPOs trading at discount as on 180 th calendar day from listing date			Nos. of IPOs trading at premium as 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%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	NA	2	3	1

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 10, 2025. For further details, please refer the chapter titled "*Our Management*" on page no. 113 of Draft Prospectus.

Our Company has also appointed Daxa Boghara as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Abril Paper Tech Limited

Address: 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District-Surat, Gujarat, India – 394305

Mobile No: 0261-2990124

Website: www.abrilpapertech.com

E-mail: info@abrilpapertech.com

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). **Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase 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 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 219 of this Draft Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 08, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 01, 2025 pursuant to section 62(1)(c) of the Companies Act.

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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 120 & 219 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 61 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 66 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 219 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done which shall not be less than the minimum application size in multiples of 2000 Equity Share to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size shall be two (2) Lots per application and in terms of value of specified securities shall be above ₹2 lakhs.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within Two (02) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Joint Holders

Where 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.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

ISSUE OPENS ON [●]
ISSUE CLOSES ON [●]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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 who applies for minimum application size can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors applicants, in this Issue will be on a proportionate basis.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (02) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2000 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 Platform of BSE Limited.

Withdrawal of the Issue.

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 47 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 219 of the Draft Prospectus.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- OR
- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- c) Shall comply with the conditions laid down by the Stock Exchanges time to time. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)

Market Making

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME

Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer **“Following is a summary of the key details pertaining to the Market Making arrangement”** in the chapter title “General Information” beginning on page no. 38 of the Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated September 20, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 21, 2024 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("BSE SME")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 177 and 187 respectively of this Draft Prospectus.

Public Issue of 22,00,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 61.00 per Equity Shares (including a premium of ₹ 51.00 per equity share) aggregating to ₹ 1342.00 Lacs ("the offer") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	20,88,000 Equity Shares	1,12,000 Equity Shares
Percentage of Issue Size available for allocation	94.91% of the Issue Size 26.16 % of the Post Issue Paid up capital	5.09 % of the Issue Size 1.40 % of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 187 of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investors who applies for minimum application size may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <u>For Individuals investors:</u> Such number of equity shares where application size shall be two lots per application and application size shall be above ₹2 lakhs, is of at least 4,000 Equity Shares.	Up to 1,12,000 Equity Shares
Maximum Bid	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 20,88,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Individual Investors:</u> Two lots per application of Equity Shares so that the Application size shall be above ₹ 2,00,000	Up to 1,12,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*50 % of the shares offered in the Net Issue to Public portion are reserved for individual investors who applies for minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs and the balance 50% of the shares are available for individual applicants and other investors including corporate bodies or institutions, irrespective of the number of equity shares applied for whose value is above ₹2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 187 of this Draft Prospectus.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants (who applies for minimum application size).
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE Limited (BSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE Limited (BSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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.

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 Applications by IIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment

Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.

**Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application

Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from an Individual Investor using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed 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.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by 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 without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and

sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company). An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof.

Application by limited liability partnerships

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 (“IRDA Investment Regulations”).

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars 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 ASBA applications.

Applications by Limited Liability Partnerships

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications 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 Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment

Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum two lots of 2000 Equity Shares so as to ensure that the Application Price payable by the Applicant shall be above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 2000 Equity Shares such that the Bid size exceeds 2 lots and the minimum application size shall be above ₹2 lakhs. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: Two lots per application

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA

Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar 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.
 - Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
 - Third party confirmation of applications to be completed by SCSBs on T+1 day.
 - Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
 - Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
 - The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
 - The Registrar 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 Registrar 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 Stock Exchange 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 Registrar 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.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment	Investor may submit the Application Form online using the facility of linked online trading, demat and bank	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID

	either physically (at the branch of the SCSB) or online.	account (3-in-1 type accounts) provided by Registered Brokers.		for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the IIs account by the SCSB would continue		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue 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.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

- b. II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs’ bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of ₹61 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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non Individual bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Iss would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, Iss shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (Ifs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;

10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 11. Bank account number
 12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated 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 application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
 9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual investors who applies for minimum application size, Applications would be rejected on the technical grounds.
 10. 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

IIIs can withdraw their applications until Issue Closing Date. In case a IIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 42 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page no. 38 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price & Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid

Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.

- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
 - I. the allotment of the equity shares; and
 - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. Ensure that the name(s) given in the 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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors who applies for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual investor who applies for minimum application size, do not apply for less than ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual investor who applies for minimum application size, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection

Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should

be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Individual Investors 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);
- aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated September 21, 2024 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated September 20, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE15MX01014

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Daxa Boghara Company Secretary and Compliance Officer Abril Paper Tech Limited Address: 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District Surat, Gujarat, India - 394305 Tel/Mob. No: 0261-2990124 Website: www.abrilpapertech.com E-mail: info@abrilpapertech.com	KFin Technologies Limited Address: 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India - 400070 Tel No.: +91-40-67162222/18003094001 Fax No.: +91-40-6716 1563 Website: www.kfintech.com E-Mail: abril.ipo@kfintech.com Investor Grievance Email: inward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400MH2017PLC444072
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.

- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than ₹ 2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors who applies for minimum application size category.

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹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 the designated stock exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which 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 Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The 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 and Master Direction – Foreign Investment in India (updated upto March 08, 2019). 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 and Master Direction. 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.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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 2020 and amendments from time to time thereupon, 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, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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.

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% and 24% 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.

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 recognized 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 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, 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 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants 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
THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF
ABRIL PAPER TECH LIMITED**

Title of Article	Article Number	Content
PRELIMINARY		The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.
INTERPRETATION	1	<p>a. "THE ACT" means the Companies Act, 2013,</p> <p>b. "THE COMPANY" OR "THIS COMPANY" means ABRIL PAPER TECH LIMITED</p> <p>c. "ARTICLES" OR "COMPANY'S REGULATIONS" OR "THESE PRESENT" means these Articles of Association of the Company or as altered from time to time.</p> <p>d. "BOARD OF DIRECTORS" OR "BOARD" means the collective body of the directors of the Company.</p> <p>e. "BENEFICIAL OWNER" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996;</p> <p>f. "COMMON SEAL" OR "SEAL", if any, shall mean the Common Seal of the Company as may be approved by the Board of Directors from time to time.</p> <p>g. "DIRECTORS" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting.</p> <p>h. "DEPOSITORIES ACT" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;</p> <p>i. "DEPOSITORY" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996;</p> <p>j. "DEBENTUREHOLDER(S)" OR "SECURITYHOLDER(S)" means the duly registered holders or beneficial owners from time to time of the debenture(s) or securities of the Company;</p> <p>k. "INDEPENDENT DIRECTOR" shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act; "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act;</p> <p>l. "IN WRITING" means written or printed or partly written and partly printed or lithographed, or type-written or other substitute for writing.</p> <p>m. "MONTH" means English calendar month</p> <p>n. "SHAREHOLDER(S)" OR "MEMBER(S)" means duly registered holder, from time to time, of the shares of the Company, whether in physical or demat mode, and includes the subscribers to the Memorandum of Association but does not include a bearer of a share warrant.</p> <p>o. "YEAR" means the English calendar year and "Financial Year" shall have meaning assigned thereto by Section 2(41)</p>

		<p>of the Act.</p> <p>p. “THE OFFICE” means the Registered Office for the time being of the Company.</p> <p>q. “PERSONS” include corporations (and firms) as well as individuals.</p>
	2	<p>a. Words importing the masculine gender also include the feminine gender. Words importing the singular number include, where the context admits or requires, the plural number and vice versa.</p> <p>b. 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.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	2	<p>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,—</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>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.</p>
	3.	<p>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.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
	4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of

		a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
	5.	<ul style="list-style-type: none"> i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	6.	<ul style="list-style-type: none"> i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
	7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	8	<ul style="list-style-type: none"> i. POWER TO ISSUE REDEEMABLE PREFERENCE SHARES 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. ii. FURTHER ISSUE OF SHARE CAPITAL The Company, as the case may be, may, in accordance with the Act and the Rules and other applicable provisions of law, issue further shares, equity or preference share, to: <ul style="list-style-type: none"> a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or c. persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution. iii. MODE OF FURTHER ISSUE OF SHARES A further issue of shares may be made in any manner

		<p>whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and other applicable provisions of law.</p> <p>iv. SWEAT EQUITY SHARES</p> <p>Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India [SEBI] and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.</p>
LIEN	9.	<p>i. The company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: <p>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.</p> <p>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.</p>
	10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <ol style="list-style-type: none"> unless a sum in respect of which the lien exists is presently payable; or 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.	<ol style="list-style-type: none"> To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	12.	<ol style="list-style-type: none"> The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	13.	<p>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:</p> <p>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.</p>

		<ul style="list-style-type: none"> ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
	14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	16.	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<p>The Board -</p> <ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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.	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the company has a lien.
	21.	<p>The Board may decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

		c. the instrument of transfer is in respect of only one class of shares.
	22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES	23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a 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.
	27.	Article 27 of Table F Shall not apply
FORFEITURE OF SHARES	28.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so

		much of the call or installment as is unpaid, together with any interest which may have accrued
	29.	The notice aforesaid shall— a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. By the notice has been made, be forfeited by a resolution of the Board to that effect.
	30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
	32.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares
	33.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
	34.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
	36.	Subject to the provisions of section 61, the company may, by ordinary resolution,— a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any

		<p>denomination;</p> <p>c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>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.</p>
	37.	<p>Where shares are converted into stock,—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
	38.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
CAPITALISATION OF PROFITS	39.	<p>i. The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>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.</p> <p>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—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p>

		<p>(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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
	40.	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto. <p>(ii) The Board shall have power—</p> <ol style="list-style-type: none"> to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; <p>(iii.) Any agreement made under such authority shall be effective and binding on such members.</p>
BUY-BACK OF SHARES	41.	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	42.	All general meetings other than annual general meeting shall be called extraordinary general meeting
	43.	<ol style="list-style-type: none"> The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	44.	<ol style="list-style-type: none"> No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103
	45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
	46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

	47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	48.	Article 48 of Table F shall not apply.
ADJOURNMENT OF MEETING	49.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting rights	50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— <ul style="list-style-type: none"> a. on a show of hands, every member present in person shall have one vote; and b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	52.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy
	54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
	55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
	56.	<ul style="list-style-type: none"> 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	57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time

		appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	60.	a. The number of the directors and the names of the first directors are : 1. VIPUL KARSHANBHAI DOBARIYA 2. PRINCE LATHIYA 3. ASHVINBHAI LAXMANBHAI LATHIYA b. The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (Fifteen)
	61.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company
	62.	The Board may pay all expenses incurred in getting up and registering the company.
	63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	66.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	67.	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

		ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	68.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
	70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting
	71.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	72.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
	73.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director
	75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held
	76.	Article 76 of Table F shall not apply
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	77.	Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

		ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	79.	<p>i. The Board shall provide for the safe custody of the seal.</p> <p>ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
DIVIDENDS AND RESERVES	80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	82.	<p>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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
	83.	<p>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.</p> <p>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.</p> <p>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.</p>
	84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

	85.	<p>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.</p> <p>ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
	86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	88.	No dividend shall bear interest against the company.
ACCOUNTS	89	<p>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.</p> <p>ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting</p>
WINDING UP	90	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>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.</p> <p>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.</p> <p>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.</p>
INDEMNITY	91	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal
OTHERS	92	<p>i. POWER TO BORROW</p> <p>The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory</p>

		<p>notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.</p> <p>ii. SECRECY CLAUSE</p> <p>a. Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.</p> <p>b. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging 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 any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>iii. SAME INDIVIDUAL MAY BE CHAIRMAN AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER</p> <p>Subject to the provisions of Act and other applicable laws, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p> <p>iv. GENERAL POWER</p> <p>Wherever in the 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 this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>v. JOINT HOLDERS</p> <p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p> <p>b. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release</p>
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		<p>the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p> <p>d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.</p> <p>e. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.</p> <p>f. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>g. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p> <p>vi. ISSUE OF BONUS SHARE</p> <p>The Company may issue fully paid-up bonus shares to its shareholders in accordance with the provisions in section 63 of the companies Act 2013, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.</p> <p>vii. DEMATERIALISATION/ REMATERIALISATION OF SECURITIES</p> <p>a. The Company shall be entitled to dematerialise its existing shares and rematerialise its shares, held in Depositories and/or offer fresh shares held in a dematerialised form, pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>b. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.</p> <p>c. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p> <p>d. Right to hold shares in dematerialised form: The Company or a security holder may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the</p>
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		Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
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List of Amendments in Articles of Association

Change in Name of company by deleting word “Private” pursuant to change in conversion of private limited company into public limited by-passing special resolution in the extra ordinary general meeting held on 24/07/2024 which is subject to approval of registrar of companies.

* Adoption of new set of Articles of association of company pursuant to change in conversion of private limited company into public limited by-passing special resolution in the extra ordinary general meeting held on 24/07/2024 which is subject to approval of registrar of companies.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 238/3, Shiva Ind. Estate, Jolva, Ta. Palsana, District Surat, Gujarat, India – 394305 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.abrilpapertech.com , and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated May 16, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated May 16, 2025 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 16, 2025 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated May 16, 2025 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement September 20, 2024 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated September 21, 2024 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 08, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 01, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Chartered Engineer, Practising Company Secretary, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated June 02, 2025 on Restated Financial Statements of our Company for the period ended on March 31, 2025, March 31, 2024, December 31, 2023 and March 31, 2023.
6. The Report dated June 06, 2025 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.

7. Audit Committees Resolution Dated June 28, 2025 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. K. K. Haryani & Co., Chartered Accountants dated June 06, 2025 with respect to the KPIs disclosed in this Draft Prospectus.
8. Board Resolution dated June 30, 2025 & [●] for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated [●] from the SME Platform of BSE Limited (BSE SME) to use their name in the Prospectus for listing of Equity Shares.
10. Due Diligence Certificate on Draft Prospectus from Lead Manager dated June 30, 2025 addressing BSE and Prospectus from Lead Manager dated [●] addressing BSE & SEBI.
11. Site Visit Report issued by Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Vipul Dobariya	Chairman & Managing Director	Sd/-
Ashvinbhai Lathiya	Whole Time Director	Sd/-
Prince Lathiya	Non-Executive Director	Sd/-
Urvashi Dave	Independent Director	Sd/-
Mehul Hingu	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Daxa Boghara	Company Secretary and Compliance Officer	Sd/-
Hiren Nakrani	Chief Financial Officer	Sd/-

Place: Surat

Date: June 30, 2025