(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

VAMA WOVENFAB LIMITED

Corporate Identification Number: U18109MH2011PLC214860

Registered Office	Factory Address	Contact Person	Email and Contact No.	Website
1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)	**Ms. Sakshi Mishra** Company Secretary & Compliance Officer	**Email:** info@vamawoven.com **Contact No:** +91 89768 50365	www.vamawoven.com

PROMOTERS OF THE COMPANY: MR. SURESH MOHANLAL GUPTA, MR. VAIBHAV SURESH GUPTA, MR. SAURABH SURESH GUPTA, MRS. NISHA VAIBHAV GUPTA.

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Offer Size	Eligibility
Fresh Issue	Upto **16,01,000*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	Nil	Upto **16,01,000*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	**THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED"**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Offer Price***" *on page 89 of this Draft Red Herring Prospectus*, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 32 of this Draft Red Herring Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of 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 ***"In-Principle"*** approval from the BSE Limited ("BSE") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated **[●]** letter no **[●]**. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	**E-mail:** investor.ipo@maashitla.com **Contact No.:** +91 11 47581432

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]** (1)
OFFER OPENS ON	**[●]** (1)
OFFER CLOSES ON	**[●]** (2)(3)

** Subject to finalization of the Basis of Allotment*

(1) *The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.*

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

VAMA WOVENFAB LIMITED

Corporate Identification Number: U18109MH2011PLC214860

Our Company was initially incorporated on March 16, 2011, as a Private Limited Company in the name of *"Vama Wovenfab Private Limited"* under the provisions of the Companies Act, 1956 bearing Identification Number U18109MH2011PLC214860 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to the Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 28, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to *'Vama Wovenfab Limited'* and the Fresh Certificate of Incorporation consequent to Conversion was issued on August 21, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" *beginning on page 176 of this Draft Red Herring Prospectus*.

Registered Office: 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092.
Factory Address: Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)
Contact Person: **Ms. Sakshi Mishra** Company Secretary & Compliance Officer **Email:** info@vamawoven.com; **Website**: www.vamawoven.com **Contact No:** +91 89768 50365
OUR PROMOTERS: MR. SURESH MOHANLAL GUPTA, MR. VAIBHAV SURESH GUPTA, MR. SAURABH SURESH GUPTA, MRS. NISHA VAIBHAV GUPTA.

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO **16,01,000*** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES") OF VAMA WOVENFAB LIMITED (THE "COMPANY" OR THE "ISSUER") AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 16,01,000* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER"). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (**THE "MARKET MAKER RESERVATION PORTION"**). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET OFFER"**. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer period for a minimum of one Working Days, subject to the Bid/Offer period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EUIQTY SHARES IS ₹ 10.00 AND THE OFFER PRICE [●] TIMES OF THE FACE VALUE

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net offer shall[●] be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB[●] Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Offer through the ASBA process. *For details, see **"Offer Procedure"** beginning on page 267 of this Draft Red Herring Prospectus.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page *267* of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for offer Price***" *on page 98 of this Draft Red Herring Prospectus*, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** *beginning on page 32 of this Draft Red Herring Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE") .

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX **GRETEX CORPORATE SERVICES LIMITED** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India. **Tel No.:** +91 11 47581432; **Fax No.:** +91 11 47581432 **E-mail**: ipo@maashitla.com **Investor Grievance E-mail:** Investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 | **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]** (1)
OFFER OPENS ON	**[●]** (1)
OFFER CLOSES ON	**[●]** (2)(3)

** Subject to finalization of the Basis of Allotment*

(1) *The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date.:*

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Table of Contents

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Offer Price**", "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Main Provisions of Articles of Association", "Our History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures"** and **"Outstanding Litigations and Material Developments**" on pages 98, 105, 211, , 176, 240 and 230 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Vama Wovenfab Limited", "Vama", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, Vama Wovenfab Limited refers to, a Public Limited Company, initially incorporated as a private company in the name of "Vama Wovenfab Private Limited" March 16, 2011 under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PLC214860 issued by Registrar of Companies Maharashtra, Mumbai which was subsequently converted into a public limited company having its Registered Office at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 and Factory at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T).
Promoter(s) / Core Promoter	The promoters of our Company being, Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta, Mrs. Nisha Vaibhav Gupta. *For further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 201 of this Draft Red Herring Prospectus.*
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" *on page 201 of this Draft Red Herring Prospectus.*

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Vama Wovenfab Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled *"**Our Management**" beginning on page 180 of this Draft Red Herring Prospectus.*
Auditor of our Company / Statutory Auditor	The current statutory auditor of our Company, being M/s B.M. Gattani & Co., Chartered Accountants, having peer review certificate no. 017268 valid till June 30, 2027 as mentioned in the section titled "***General Information***" *beginning on page 59 of this Draft Red Herring Prospectus.*
Banker to our Company	[●] as disclosed in the section titled ***"General Information"*** *beginning on page 59 of this Draft Red Herring Prospectus.*
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" *beginning on page 180 of this Draft Red Herring Prospectus.*
CIN / Corporate Identification Number	U18109MH2011PLC214860
Chairman	Chairman of our Company, namely, Mr. Suresh Mohanlal Gupta as mentioned in the chapter titled "***Our Management***" *beginning on page 180 of this Draft Red Herring Prospectus.*
Chartered Engineer	Mr. Ankit Gupta holding Membership no.1685842 acting as independent chartered engineer to the Company.

Term	Description
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Vaibhav Suresh Gupta as on the date of filing the Draft Red Herring Prospectus, as mentioned in the chapter titled "***Our Management****" beginning on page 180 of this Draft Red Herring Prospectus.*
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company is Ms. Sakshi Mishra as on the date of filing the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management****" beginning on page 180 of this Draft Red Herring Prospectus.*
Corporate Office	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DP/Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Factory Address	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)
Financial Statements as Restated	The Restated Financial Information of the Company which comprises of the Restated statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2025, March 31, 2024, March 31, 2023 the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; ii) The SEBI ICDR Regulations; and The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, *please refer* **"Our Group Companies"** *on page 208 of this Draft Red Herring Prospectus.*
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	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 chapter titled* ***"Our Management"*** *beginning on page 180 of this Draft Red Herring Prospectus.*
ISIN	International Securities Identification Number, being INE1G7R01010
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. *For details, see section entitled "****Our Management****" beginning on page 180 of this Draft Red Herring Prospectus.*
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Saurabh Suresh Gupta as on the date of filing of the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management****" beginning on page 180 of this Draft Red Herring Prospectus.*
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on August 28, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.

Term	Description
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled **"Our Management"** on page 180 of this Draft Red Herring Prospectus.*
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, *as disclosed in the chapter titled **"Our Management"** beginning on page 180 of this Draft Red Herring Prospectus.*
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s B.M. Gattani & Co., Chartered Accountants, having peer review certificate no. 017268 valid till June 30, 2027 as mentioned in the section titled *"**General Information**" beginning on page 59 of this Draft Red Herring Prospectus."*
Polypropylene	Polypropylene is a thermoplastic polymer known for its durability, strength, chemical resistance, and heat resistance, making it a versatile and widely used plastic in applications such as packaging.
Registered Office	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092
RoC/ Registrar of Companies	Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Senior Management/ SMP	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled *"**Our Management**" beginning on 173 of this Draft Red Herring Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

OFFER RELATED TERMS

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.

Term	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●]
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, *described in **"Offer procedure"** on page 267 of this Draft Red Herring Prospectus.*
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations, and as amended.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations, and as amended.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.

Term	Description
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
BSE SME / SME Platform of BSE	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular Loom	A circular loom is a textile machine that creates seamless, tubular fabric by weaving in a continuous circular motion, unlike traditional flat looms. Warp yarns form a vertical foundation, while rotating shuttles carry the weft yarn around them in a circular path, producing a tube of woven material for products like sacks, hose, and technical textiles.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
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.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA

Term	Description
	Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, [●] having its registered office at [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited ("BSE SME").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 24, 2025 filed with the SME Platform of BSE Limited ("BSE SME") in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto **16,01,000*** Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign

Term	Description
	portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Offer	Public Offer of upto page **16,01,000*** Equity Shares of face value ₹10.00 each of Vama Wovenfab Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. ** Subject to finalization of the Basis of Allotment*
Issue Agreement	The agreement dated September 20, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer closing Date	The date on which the Offer closes for subscription.
Offer opening Date	The date on which the Offer opens for subscription.
Offer period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds *please see the chapter titled "**Objects of the Offer**" beginning on page 87 of this Draft Red Herring Prospectus*
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager Gretex Corporate Services Limited and Market Maker [●].
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●] having its registered office at [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

Term	Description
	Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in initial public offer and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years from the date of allotment in initial public offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net offer	The Offer excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. *Refer in "**Object of the Offer**" page 87 of this Draft red Herring Prospectus.*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Offer	This Initial Public Offer of upto **16,01,000*** Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs **Subject to finalization of the Basis of Allotment*
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Bidders can submit their bids.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, *see "**Objects of the Offer**" on page 87 of this Draft Red Herring Prospectus.*

Term	Description
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated September 20, 2025 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.

Term	Description
Registrar to the Offer	Registrar to the Offer being **Maashitla Securities Private Limited** having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India.
Individual Investors / IIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not less than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●]
SME Exchange	SME Platform of BSE Limited ("BSE SME")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriter	Gretex Corporate Services Limited and [●].
Underwriting Agreement	The agreement dated [●] entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) datedJuly 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07,2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022)dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) datedJuly 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.

Term	Description
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Offer in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central Good and Service Tax
COPRA	The Consumer Protection Act, 2019
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion,Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations

Term	Description
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act,1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FIBC	Flexible Intermediate Bulk Container
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
KWp	Kilowatt-peak
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India

Term	Description
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	Networth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 2002
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State Goods and Services Tax

Term	Description
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A Willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
APC	Air Pollution Control
B2B	Business to Business
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Return
DG	Diesel Generator
DSIR	Department of Scientific & Industrial Research
ECLGS	Emergency Credit Linked Guarantee Scheme
EMI	Equal Monthly Instalments
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
FY	Financial Year
GDP	Gross Domestic Product
GSM	Grams per square metre
HDPE	High-density polyethylene
HPF	High performance Fibers
ISO	International Organization for Standardization
ITR	Income Tax Return
KPI	Key Performance Indicators
KT	Metric Kilo Tonnes
KVA	Kilo-Volt-Amphere
LC	Letter of Credit
LDPE	Low-Density Polyethylene
M&A	Mergers and Acquisitions
MDB	Multilateral Development Banks
MM	Millimetre
MMF	Man-made fibers
MPM	Metrics per minute
MSME	Micro, Small, and Medium Enterprises
MT	Metric Tons
MW	Mega Watt
PAT	Profit After Tax
PE	Polyethylene
PLI	Production Linked Incentives
PM	Prime Minister
PMP	Phased Manufacturing Programme

PMAY	Pradhan Mantri Aawas Yojna
PP	Polypropylene
QMS	Quality Management System
R&D	Research and development
SME	Small and Medium Enterprise
SPCB	State Pollution Control Board
SEZ	Special Economic Zone
SSI	Small Scale Industries

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
Emerge or Emerge Platform	NSE Emerge means NSE's platform for Small and Medium Enterprises (SMEs) and startups.

Abbreviation	Full Form
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs. / ₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Abbreviation	Full Form
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PAC	Persons Acting in Concert
PAT	Profit After Tax
PBT	Profit Before Tax
P / E Ratio	Price / Earnings Ratio
PF	Provident Fund
PG	Post Graduate
PGDBM	Post Graduate Diploma in Business Management
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act,1985,as amended from time to time
SME	Small and Medium Enterprises
SME BSE	SME Platform of BSE Limited (“SME BSE”)
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public offers by Individual Investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association", "Statement of Possible Tax Benefits"****,* ***"Our Industry"****,* ***"Regulations and Policies in India", "Financial Statements as Restated of the Company"****,* ***"Outstanding Litigations and Material Developments"*** *and* ***"Offer Procedure",*** *will have the meaning ascribed to such terms in these respective sections.*

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

In this Draft Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company" and "Vama Wovenfab Limited", "Vama"**, unless the context otherwise indicates or implies, refers to **"Vama Wovenfab Limited"**.

CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company for the Financial Year ended on March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in "***Financial Statements as Restated***" *on page 211 of this Draft Red Herring Prospectus.*

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled "***Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus.*

*For additional definitions used in this Draft Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 1 of this Draft Red Herring Prospectus. In the section titled "**Main Provisions of the Articles of Association**", on page 304 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring 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;

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

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

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 1 of this Draft Red Herring Prospectus. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 304 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** *on page 98 of this Draft Red Herring Prospectus* includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** *on page* ***32*** *of this Draft Red Herring Prospectus.*

TIME

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

FORWARD LOOKING STATEMENTS

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

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

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

1. Our operations involve certain inherent risks arising from the use, storage, and transportation of substances, and engagement in multi-step unit operations and processes, which may expose us to the risk of industrial accidents that could result in personal injury, property damage, regulatory action, and adverse impact on our business, financial condition, results of operations, and prospects.

2. 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 and cash flow;

3. Our business and operations are reliant on the timely and sufficient procurement of key raw materials. Any restriction, delay or disruption to the timely and adequate procurement of raw materials, or volatility in the prices of raw materials on account of increase in shipment costs or rising geopolitical tensions or trade restrictions, could have an adverse impact on our business, financial condition, and results of operations. Further, improper storage, processing and handling of our raw materials, work in progress and finished goods could damage our inventories and adversely affect our business and operations.

4. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of labourers could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows;

5. Our operations are currently depended on our power and fuel facility and any disruption in supply of power and fuel can lead to stoppage/hindrance in production;

6. Geographical concentration of business and our ability to expand our geographical area of operation;

7. Under-utilization of or Disruption in our Factory;

8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;

9. Changes in laws and regulations relating to the industries in which we operate;

10. Our ability to meet our working capital requirements;

11. Our ability to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

12. Our ability to upgrade our product portfolio, from time to time;

13. Our ability to implement our growth strategy and expansion plan;

14. The performance of the financial markets in India and globally;

15. Intensified competition in industries/sector in which we operate;

16. Inflation, deflation, unanticipated turbulence in interest rate, equity price or other rates or prices;

17. Concentration of ownership among our Promoters;

18. Our ability to attract, retain and manage qualified personnel and skilled labour;

19. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 32, 121 and 212 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 32, 55, 73, 87, 110, 133, 201, 211, 230 and 267 respectively of this Draft Red Herring Prospectus.*

A. OVERVIEW OF BUSINESS

We, **Vama Wovenfab Limited**, an ISO 9001:2015 certified company, are primarily engaged in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. We also trade in plastic granules. We offer customised bulk packaging solutions to business-to-business ("B2B") manufacturers catering to different industries such as Food Products Industry, Agro Pesticides Industry, Construction Chemical Industry, Paper Industry, Rope Industry, Packaging Industry, FMCG Industry and Fertilizer Industry.

*For further details kindly refer to chapter titled **"Our Business"** beginning on pages 133, of this Draft Red Herring Prospectus.*

B. OVERVIEW OF INDUSTRY

The plastic packaging market size reached USD 493.42 billion in 2025 and is projected to attain USD 579.95 billion by 2030, expanding at a 3.28% CAGR over the forecast period. Robust e-commerce activity, rising convenience-food consumption, and cost-competitive advantages over alternate substrates underpin sustained demand even as regulatory scrutiny intensifies. Incumbents able to fund chemical-recycling lines, redesign packs for tethered-cap rules, and meet high recycled-content thresholds secure competitive insulation while smaller converters confront escalating compliance costs. Concurrently, logistics inflation elevates the value proposition of lightweight flexible formats that trim freight bills, strengthening supplier contracts in e-commerce, food, and healthcare channels. Consolidation accelerates as scale becomes prerequisite for funding advanced R&D and closed-loop supply agreements.

*For detailed information please refer to Chapter "**Our Industry**" on page 110, of the Draft Red Herring Prospectus.*

C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus, Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta, Mrs. Nisha Vaibhav Gupta are the promoters of the company.

*For further details kindly refer to chapter titled **"Our Promoter and Promoter Group"** beginning on pages 201, of this Draft Red Herring Prospectus.*

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company^.	Offer of upto **16,01,000*** Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
***Out of which*:**	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Offer to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

** Subject to finalization of the Basis of Allotment*

^The Offer has been authorised pursuant to the resolutions dated August 28, 2025 and August 28, 2025, passed by the Board and Shareholders of the Company respectively.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

E. OBJECT OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Construction of Shed	113.75
Capital Expenditure towards Purchase of Machinery	611.62
To Meet Working Capital Requirements	1,775.00
General Corporate Purposes*	[●]
Total	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 87 of this Draft Red Herring Prospectus.*

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure to be funded from Net Offer Proceeds	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards Construction of shed	113.75	56.87	56.88
2	Capital Expenditure towards purchase of Machinery	611.62	195.95	415.67
3	To Meet Working Capital Requirements	1,775.00	1,775.00	-
4	General Corporate Purposes *	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 87 of this Draft Red Herring Prospectus.*

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

Sr. No.	Particulars	Pre-Offer	
		No. of Shares*	% Holding
A)	**Promoters**		

1	Mr. Suresh Mohanlal Gupta	2,076,263	55.57%
2	Mr. Vaibhav Suresh Gupta	907,476	24.29%
3	Mr. Saurabh Suresh Gupta	387,380	10.37%
4	Mrs. Nisha Vaibhav Gupta	32,475	0.87%
	Total (A)	**34,03,594**	**91.10%**
B)	**Promoter Group**		
1	Mrs. Sheetal Saurabh Gupta	22,500	0.60%
2	Mrs. Usha Suresh Gupta	22,500	0.60%
3	M/s. Vasundhara Chem Plast Industries	287,570	7.70%
	Total (B)	**3,32,570**	**8.90%**
	Total (A+B)	**3,736,164**	**100.00%**

**As on the date of this Draft Red Herring Prospectus, 2,00,000 Equity Shares constituting 5.35% of our pre-Offer Equity Share capital on a fully diluted basis held by Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta and Mr. Saurabh Suresh Gupta, are pledged in favor of a lender pursuant to the unattested deed of pledge in connection with a loan taken by them in their personal capacity.*

H. FOR THE PROMOTER (PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of DRHP[(1)]			Post-Issue shareholding as at Allotment [(3)]			
				At the lower end of the price band		At the upper end of the price band	
	Shareholders	Number of Equity Shares [(2)]	Share holding (in %) [(2)]	Number of Equity Shares [(3)]	Share holding (in %) [(3)]	Number of Equity Shares [(3)]	Share holding (in %) [(3)]
A. Promoter							
1.	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%	[●]	[●]	[●]	[●]
2.	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%	[●]	[●]	[●]	[●]
3.	Mr. Saurabh Suresh Gupta	3,87,380	10.37%	[●]	[●]	[●]	[●]
4.	Mrs. Nisha Vaibhav Gupta	32,475	0.87%	[●]	[●]	[●]	[●]
B. Promoter Group							
1.	Mrs. Sheetal Saurabh Gupta	22,500	0.60%	[●]	[●]	[●]	[●]
2.	Mrs. Usha Suresh Gupta	22,500	0.60%	[●]	[●]	[●]	[●]
3.	M/s. Vasundhara Chem Plast Industries	287,570	7.70%	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(1) To be updated at the time of the Red Herring Prospectus and the Price Band Advertisement.

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

(3) Based on the Issue price of ₹ [●].

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars*	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	373.62	361.62	361.62
Reserves and surplus	1,341.27	543.50	280.51
Networth	1,714.88	905.12	642.13
Total Income	7,775.51	2,787.19	2,112.44
Profit after Tax	683.76	262.99	(9.85)
Total Borrowings	1,694.34	1,116.70	1,656.19
Other Financial Information			
Basic & Diluted EPS (Post Bonus) (₹)	18.66	7.27	(0.27)

Particulars*	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Return on Networth (%)	52.20	34.00	(1.78)
Net Asset Value Per Share (Pre-Bonus) (₹)	45.90	25.03	17.76
Net Asset Value Per Share (Post Bonus) (₹)	45.90	25.03	17.76

**Based on Restated Financial Statements for the year ended on March 31, 2025, 2024 and 2023.*

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on our ***"Financial Information as Restated"***, beginning on page 211 of this Draft Red Herring Prospectus.

Key Performance Indicators^

A) Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,744.81	2,786.57	2,110.01
EBITDA(2)	1,057.31	515.02	207.15
EBITDA Margin %(3)	13.65	18.48	9.82
PAT(4)	683.76	262.99	(9.85)
PAT Margin %(5)	8.83	9.44	(0.47)
Net worth(6)	1,714.88	905.12	642.13
RoE %(7)	52.20	34.00	(1.78)
RoCE% (8)	29.44	22.66	6.23

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.

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 Costs - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT means Profit After Tax as appearing in the Restated Financial Statements
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs-Other income.

B) Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	7,744.81	2,786.57	2,110.01
Number of Customers (2)	77	67	62
Average Revenue per customer (3)	100.58	41.59	34.03
Employee Benefit Cost (4)	309.26	189.02	148.08
Total Annual Manpower (Nos.) (5)	21	18	14
Average Annual Manpower Cost (6)	14.73	10.50	10.58

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom we have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

J. QUALIFICATION OF THE AUDITORS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, *as also disclosed in* ***"Outstanding Litigation and Material Developments****" on page 230 of this Draft Red Herring Prospectus.* , in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated September 22, 2025 is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-
Against our Company	04	11	-	-	-	28.74
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-

L. RISK FACTORS

Investors should read chapter titled ***"Risk Factors"*** *beginning on page 32 of this Draft Red Herring Prospectus* before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1) Our Company derives a substantial portion of its revenues from limited buyers and dependence on a limited set of bulk purchasers in a commoditised and price-sensitive market exposes us to concentration, cyclicality, and demand volatility, which may adversely affect our business.
2) Our Company has not entered into long-term agreements with our customers, and dependence on these channels in margin-sensitive market exposes us to risks of customer attrition, pricing pressures, and revenue volatility, which may adversely affect our financial performance.
3) Our Company is dependent on polypropylene (PP) and high-density polyethylene (HDPE) granules as primary raw materials, the prices of which are inherently volatile due to fluctuations in crude oil and feedstock costs, refinery disruptions, and supply chain constraints. Such volatility may adversely impact our cost of production, profitability, and financial condition.
4) We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
5) Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.
6) Our business may be adversely impacted by the development and adoption of substitute packaging products, alternative raw materials, and evolving manufacturing technologies, which could reduce demand for our woven products.
7) Our manufacturing operations are dependent on continuous power and fuel supply, and Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.
8) Our Company, Promoters and Directors are involved in certain litigations viz criminal, civil and tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.

9) We are heavily dependent on machinery for our operations and any disruption to the same may cause interruption in business.
10) We have not yet placed orders for construction of shed and purchase of machinery in relation to the capital expenditure to be incurred from the net proceeds of the offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Total Amount
A	**Direct Tax**		5.27
	(i) Income Tax	3.11	
	(ii)TDS	2.15	
B	**Indirect Tax**		23.47
	(i) GST	23.47	
	TOTAL		**28.74**

B. Non-Quantifiable: Nil

*For further information, please see "**Financial Statements as Restated**" beginning on page 211 of this Draft Red Herring Prospectus.*

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of Transactions	Relation	For year ended March 31, 2025	% of Revenue	For year ended March 31, 2024	% of Revenue	For the year ended March 31, 2023	% of Revenue
Directors Remuneration							
Mrs. Nisha Vaibhav Gupta	Non-Executive Director	3.50	0.05%	8.50	0.31%	4.80	0.23%
Mr. Suresh Mohanlal Gupta	Director & Chairman	8.50	0.11%	-	-	-	-
Salary Given							
Mr. Vaibhav Suresh Gupta	CFO	8.00	0.10%	5.50	0.20%	3.00	0.14%
Loan Taken							
Mrs. Nisha Vaibhav Gupta	Non-Executive Director	-	-	101.82	3.65%	212.72	10.08%
Mr. Vaibhav Suresh Gupta	CFO	26.10	0.34%	-	-	-	-
Mr. Saurabh Suresh Gupta	Managing Director	-	-	-	-	-	-
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	-	-	238.62	8.56%	577.38	27.36%
Repayment Against Loan Taken							
Mrs. Nisha Vaibhav Gupta	Non-Executive Director	-	-	101.82	3.65%	135.77	6.43%
Mr. Vaibhav Suresh Gupta	CFO	-	-	-	-	10.00	0.47%
Mr. Saurabh Suresh Gupta	Managing Director	-	-	-	-	-	-
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	-	-	816.00	29.28%	-	-
Loan Given							
Mr. Suresh Mohanlal Gupta	Director & Chairman	16.54	0.21%	8.37	0.30%	5.72	0.27%
Mrs. Nisha Vaibhav Gupta	Non-Executive Director	118.63	1.53%	106.19	3.81%		0.00%
Mr. Vaibhav Suresh Gupta	CFO	-	-	100.70	3.61%	32.76	1.55%
Mr. Suresh Mohanlal Gupta	Director & Chairman	-	-	-	-	-	-
Mr. Saurabh Suresh Gupta	Managing Director	3.00	0.04%	7.33	0.26%	0.21	0.01%
Sheetal Saurabh Gupta	Wife of Promoter	4.29	0.06%	-	-	-	-
Neha Chaudary	Sister of Promoter	5.00	0.06%	-	-	-	-
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	0.78	0.01%	-	-	-	-
Repayment Against Loan Given							
Mr. Suresh Mohanlal Gupta	Director & Chairman	1.69	0.02%	0.25	0.01%	13.38	0.63%

Mrs. Nisha Vaibhav Gupta	Non-Executive Director	1.69	0.02%	-	-	-	-
Mr. Vaibhav Suresh Gupta	CFO	-	-	76.94	2.76%	32.76	1.55%
Mr. Suresh Mohanlal Gupta	Director & Chairman	-	-	-	-	-	-
Mr. Saurabh Suresh Gupta	Managing Director	0.11	0.00%	0.08	0.00%	25.21	1.19%
Mrs. Sheetal Saurabh Gupta	Wife of Promoter	4.29	0.06%	-	-	-	-
Neha Chaudary	Sister of Promoter	5.00	0.06%	-	-	-	-
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	0.78	0.01%	-	-	-	-
Purchase of Goods							
M/s Marudhara Pack Products	Entities in which Directors of the Company are interested	1,339.41	17.29%	163.78	5.88%	2.84	0.13%
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	1,187.29	15.33%	149.76	5.37%	8.29	0.39%
M/s Shree Shyam Industries	Entities in which Directors of the Company are interested	9.58	0.12%	17.07	0.61%	-	-
Sale of Goods							
M/s Marudhara Pack Products	Entities in which Directors of the Company are interested	128.01	1.65%	170.23	6.11%	33.62	1.59%
M/s Vasundhara Chem Plast Industries	Entities in which Directors of the Company are interested	234.73	3.03%	103.72	3.72%	16.39	0.78%
M/s Shree Shyam Industries	Entities in which Directors of the Company are interested	94.62	1.22%	1.37	0.05%	-	-
Kapil Poddar	Brother of Promoter	-	-	-	-	0.02	0.00%

*For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page no. 211 of this Draft Red Herring Prospectus.*

O. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)*
Mr. Suresh Mohanlal Gupta	105.00
Mr. Vaibhav Suresh Gupta	105.00
Mr. Saurabh Suresh Gupta	105.00
Mrs. Nisha Vaibhav Gupta	105.00

As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.
**The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. AVERAGE COST OF ACQUISITION

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

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Suresh Mohanlal Gupta	19.27
Mr. Vaibhav Suresh Gupta	23.02
Mr. Saurabh Suresh Gupta	14.60
Mrs. Nisha Vaibhav Gupta	94.24

As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.
**The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

R. PRE-IPO PLACEMENT DETAILS

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

*Other than as disclosed in "**Capital Structure**" on page 73 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.*

T. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

*Other than as disclosed in "**Capital Structure**" on page 73 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.*

U. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated financial statements for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled ***"Our Business"*** *beginning on page 133,* ***"Our Industry"*** *beginning on page 110 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 212 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

1. *Some events may not be material individually but may be found material collectively.*

2. *Some events may have material impact qualitatively instead of quantitatively.*

3. *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled ***"Definitions and Abbreviations"*** *beginning on page 1 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "***we***", "***us***" and "***our***" or "***our Company***" refers to* ***"Vama Wovenfab Limited"****.*

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS -

BUSINESS RELATED RISKS

1. ***Our Company derives a substantial portion of its revenues from limited buyers and dependence on a limited set of bulk purchasers in a commoditised and price-sensitive market exposes us to concentration, cyclicality, and demand volatility, which may adversely affect our business.***

Our Company derives a substantial portion of its revenues from limited buyers who procure woven sacks and fabrics in bulk quantities. This model inherently exposes us to customer concentration risk, as a limited number of buyers contribute a significant share of our revenues. Unlike retail demand which is recurring and diversified across a wide consumer base, institutional demand is cyclical in nature and closely linked to the production schedules, procurement strategies, and sectoral dynamics of our customers in industries including cement, fertilizers, agrochemicals, and food processing. Further, the woven packaging industry is highly commoditised, with products that are largely undifferentiated across suppliers and therefore subject to intense price-based competition. Customers in this segment are highly price sensitive, often awarding business on the basis of marginal cost differences, quality consistency, and timely delivery. Consequently, our ability to maintain customer relationships is influenced not only by service quality but also by our ability to match or better competitors' pricing. Any slowdown in end-use industries, deferral or scaling down of orders, or adverse pricing negotiations by institutional buyers could therefore materially impact our revenues, profitability, and cash flows.

Top 10 Customers

(₹ In lakhs)

Particulars **	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Revenue*	Amount	% Revenue*	Amount	% Revenue*
Customer 1	3,832.22	49.48%	1015.13	36.43%	1204.05	57.06%
Customer 2	1,394.72	18.01%	554.25	19.89%	164.37	7.79%
Customer 3	827.51	10.68%	383.3	13.76%	118.96	5.64%
Customer 4	348.65	4.50%	144.27	5.18%	99.16	4.70%
Customer 5	309.3	3.99%	117.48	4.22%	62.68	2.97%
Customer 6	181.23	2.34%	104.29	3.74%	60.22	2.85%
Customer 7	136.61	1.76%	87.9	3.15%	42.36	2.01%
Customer 8	127.56	1.65%	76.44	2.74%	40.27	1.91%
Customer 9	108.49	1.40%	76.17	2.73%	34.9	1.65%
Customer 10	80.19	1.04%	42.67	1.53%	31.3	1.48%
Total	**7,346.48**	**94.86%**	**2,601.87**	**93.37%**	**1,858.28**	**88.07%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them.*

2. ***Our Company has not entered into long-term agreements with our customers, and dependence on these channels in margin-sensitive market exposes us to risks of customer attrition, pricing pressures, and revenue volatility, which may adversely affect our financial performance.***

Our sales are primarily conducted through a network of customers with whom we have not executed any long-term or definitive agreements. Instead, our transactions are governed by purchase orders, which do not provide assurance of minimum offtake or fixed pricing. In a commoditised industry such as woven packaging, where products are largely undifferentiated, customers are primarily motivated by commercial considerations such as margins, discounts, credit terms, and supply consistency. In the absence of binding commitments, customers may conveniently shift their sourcing to other manufacturers offering more favourable terms, thereby exposing us to potential revenue losses. Further, the absence of minimum order quantity requirements limits our visibility over future demand and affects our ability to optimise capacity utilisation. Although our Company has historically maintained long-standing relationships and has not experienced any material loss of customer relationships, there can be no assurance that this trend will continue. Any inability to retain or expand our customer base, or disruption in relationships with one or more key customers, could adversely impact our revenues, cash flows, and overall operational performance.

3. ***Our Company is dependent on polypropylene (PP) and high-density polyethylene (HDPE) granules as primary raw materials, the prices of which are inherently volatile due to fluctuations in crude oil and feedstock costs, refinery disruptions, and supply chain constraints. Such volatility may adversely impact our cost of production, profitability, and financial condition.***

Our manufacturing operations rely heavily on polypropylene (PP) and high-density polyethylene (HDPE) granules, which constitute a significant portion of our raw material costs. These polymers are petroleum-derived products, produced through the polymerisation of propylene and ethylene monomers that are sourced from crude oil and natural gas refining. Accordingly, the prices of PP and HDPE are inherently linked to global crude oil benchmarks and feedstock costs. Independent industry reports indicate that resin prices have a strong correlation with crude oil price movements, with price fluctuations of 20–40% often observed within short durations due to volatility in international crude oil markets.

Disruptions in global refining capacity, feedstock shortages, sanctions, geopolitical instability in oil-producing regions, or logistical bottlenecks (such as container shortages or freight cost spikes) can directly reduce availability of raw materials and increase their landed cost. Recent industry analyses highlight that HDPE and PP resin markets in Asia, including India, have demonstrated price swings in response to changes in crude oil, naphtha, and ethylene costs. As we do not have long-term supply agreements with polymer producers, we remain exposed to short-term price changes, often having to procure at prevailing spot market rates.

Further, the commoditised nature of woven packaging products constrains our ability to fully pass on cost increases to customers without affecting competitiveness. As a result, sudden increases in resin prices or supply chain disruptions may compress our margins, reduce profitability, and adversely affect our results of operations and financial condition. Although we have sought to mitigate this risk through recycling and use of reprocessed granules, these measures may not be sufficient to offset sustained volatility in crude oil and resin markets.

4. ***We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We derive a major portion of our revenue from three states, indicating a high geographical concentration of revenue. Our Revenue from Operations from each geographical regions of the company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2024	% of Revenue
Daman and Diu, and Dadra & Nagar Haveli	2,004.03	25.88%	953.17	34.21%	393.05	18.63%
Gujarat	931.29	12.02%	670.22	24.05%	1,649.22	78.16%
Maharashtra	4,809.49	62.10%	1,163.03	41.74%	50.97	2.42%
Rajasthan	-	-	-	-	10.15	0.48%
Karnataka	-	-	0.15	0.01%	-	-
Delhi	-	-	-	-	6.63	0.31%
Total	**7,744.81**	**100.00%**	**2,786.57**	**100.00%**	**2,110.01**	**100.00%**

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

5. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores & spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories.

Summary of our working capital requirement is given below:

(₹ In Lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Current Assets			
Inventories	3,678.46	2,753.09	2,144.70
Trade Receivable	1,991.53	154.08	84.05
Short-Term Loans & Advances	207.37	282.03	58.66
Other current assets	13.12	0.00	0.00
Total (I)	**5,890.48**	**3,189.20**	**2,287.41**
Current Liabilities			
Trade Payables	3,103.45	1,440.50	368.58

Other Current Liabilities	61.21	177.82	117.53
Short-Term Provisions	164.91	59.73	17.13
Total (II)	**3,329.56**	**1,678.05**	**503.24**
Net Working Capital (I)-(II)	**2,560.91**	**1,511.15**	**1,784.18**
Working Capital Requirement as a % of Total Assets	**37.95%**	**40.69%**	**63.37%**
Working Capital Requirement as a % of Revenue from Operations	**33.07%**	**54.23%**	**84.56%**

6. Our business may be adversely impacted by the development and adoption of substitute packaging products, alternative raw materials, and evolving manufacturing technologies, which could reduce demand for our woven products.

The woven packaging industry is increasingly witnessing the emergence of alternative products and manufacturing technologies that could compete with traditional PP and HDPE woven bags. Substitutes such as paper sacks, jute bags, non-woven polypropylene bags, and biodegradable films are being explored by end-user industries seeking to align with sustainability objectives and reduce dependence on conventional plastics. While cost considerations, weak enforcement, and entrenched industry practices in India have so far limited large-scale adoption of these alternatives, the risk of gradual substitution cannot be ruled out, particularly in sectors like food processing, fertilizers, cement, and retail where buyers are under rising regulatory and reputational pressure to adopt eco-friendlier solutions.

At the same time, advancements in manufacturing technologies, including the use of bio-based polymers and improved non-woven PP processes, may enable production of packaging materials with performance characteristics comparable to woven PP/HDPE at competitive costs. If these alternatives gain commercial traction in the Indian market, customers may shift procurement away from traditional woven products, given the relatively low switching costs and commoditised nature of the industry. Although such substitution may be gradual and selective over the next few years, it nonetheless presents a material risk that could adversely affect the long-term demand for our products, our revenues, and our financial condition.

7. Our manufacturing operations are dependent on continuous power and fuel supply, and Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our Company's operations are highly dependent on the uninterrupted functioning of our manufacturing facilities, which involve energy-intensive processes such as extrusion, weaving, lamination, and printing. Our Company's registered office situated at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 fulfil their power requirement from the Adani Electricity Mumbai Limited and our factory is situated at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T) fulfil their power requirements by purchasing electricity from Torrent Power.

Our factory has significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations. The Company does not have any past instances of interruption in Power Supply or any irregular or significant hike in power tariffs however the same may occur in future which may impact the business of the Company.

8. Our Company, Promoters and Directors are involved in certain litigations viz criminal, civil and tax proceedings which are currently pending at various stages. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.

There are outstanding legal proceedings involving Our Company, Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Certain details of such outstanding legal proceedings as of date of this Draft Red Herring Prospectus are set out below:

A classification of legal proceedings is mentioned below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By our Company	-	-	-	-	-	-

Against our Company	04	11	-	-	-	28.74
Promoters						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Directors other than Promoters						
By our directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Further, there is no assurance that in future, our company, our Promoter and Directors may not face legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. 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. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. 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 subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details in relation to legal proceedings involving our Company, Promoter, Directors, Group Company and Subsidiary, *kindly refer the chapter titled **"Outstanding Litigation and Material Developments"** on page 230 of this Draft Red Herring Prospectus.*

9. We are heavily dependent on machinery for our operations and any disruption to the same may cause interruption in business.

Our manufacturing process relies on capital-intensive machinery, including extrusion lines, circular looms, lamination plants, and printing units, which require continuous maintenance and timely upgrades. Breakdowns, obsolescence, or prolonged downtime of such equipment could materially impair our production capabilities and delay fulfilment of customer orders. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Any significant malfunction or breakdown of our machineries may entail significant repair and maintenance costs and cause delays in our operations. While our Company has not entered into any technical support service agreements for our machineries which are repaired, our Company has its own in-house maintenance team to service/ repair the machinery. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition. Further, while we maintain necessary supplies of spare parts and maintenance related equipment, if we are unable to procure the necessary spare parts in a timely manner, or if we are unable to repair the malfunctioning machinery promptly, our manufacturing operations may be hampered, which could have an adverse impact on our business, results of operations and financial condition. There were no such instances in the past however they may occur in future which can cause adverse material impact on the operations of the company.

10. We have not yet placed orders for construction of shed and purchase of machinery in relation to the capital expenditure to be incurred from the net proceeds of the offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to construct shed and purchase machineries. As on the date of this Draft Red Herring Prospectus, we have not placed order for construction and machinery to be procured. While we have procured quotations from various vendors in relation to the capital expenditure, we have not placed any firm orders for any of them. For details in respect of the foregoing, see **"*Objects of the Issue*"** on page 87 of this Draft Red Herring Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the machinery or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns for the Proposed Object. Further, if we are unable to procure the requisite plant and machinery, equipment and ancillary items or avail services 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 similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Our Proposed object of the issue remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, see "***Objects of the Issue***" on page 87 of this Draft Red Herring Prospectus. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Project. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

11. We have had certain inaccuracies in relation to regulatory filings and our company has made non- compliances of certain provision under applicable law.

We have delayed in depositing the GST, TDS, EPF/ESIC with the offices concerned of the departments on a few instances. While no- show cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Details of such delays including period of delay, range of delays as per payment dates and reason for delay is tabulated as below:

(₹ in Lakhs)

Financial Year	Number of months of delays			
	PF	TDS	GSTR-1	GSTR-3B
2024-25	12	12	-	6
2023-24	12	10	-	7
2022-23	11	12	-	12

However, the Company strives to prevent such delays by planning in advance and creating an awareness about the applicability and timeliness of the statutory payment.

12. Our Promoter have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta and Mrs. Nisha Vaibhav Gupta have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may

not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.
*For further details, see "**Statement of Financial Indebtedness**" on page 229 of this Draft Red Herring Prospectus.*

13. Our company has negative cashflow in its operating activities for the financial year ended on March 31, 2025 and 2023, from Investing activities for the financial year ended on March 31, 2025 and 2024, from Financing activities for the financial year ended on March 31, 2024, details of which are given below. Sustained negative cashflow could impact our growth and business.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) 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	March 31, 2023
Net cash flow from operating activities	(232.50)	692.94	(689.68)
Net cash flow from investing activities	(356.46)	(35.93)	233.18
Net cash flow from financing activities	586.98	(642.38)	479.33
Net increase / (decrease) in cash and cash Equivalents	(1.98)	14.62	22.83

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. *For further details and explanations, please refer to **"Management's Discussion and Analysis of Financial Condition and Result of Operations"** beginning on page 212 of this Draft Red Herring Prospectus.*

14. Risk Relating to Variance in Issue Price from Valuation Report and the Consequent Impact on ROC Filings, Investor Understanding, and Regulatory Review

The company has made an allotment of 36,16,164 equity share through Right Issue on March 31, 2023. As per the valuation report obtained by the Company for the purpose of the said allotment, the fair value of our Equity Shares has been determined at ₹72.00 per share. However, the Issue Price for the Equity Shares has been fixed at ₹71.86 per share and accordingly the subscription amount have been received in the bank account of the company.
Further, the filings made with the Registrar of Companies ("RoC") for the allotment of Equity Shares were based on the valuation price of ₹72 .00 per share as per the valuation report, whereas the actual subscription amount have been received at ₹71.86 per share.
This deviation, though minor in absolute terms, results in a difference between the valuation report, ROC Filings and the actual Issue Price at which Equity Shares have been allotted. While the difference of ₹0.14 per Equity Share (i.e., 0.19% lower than the valuation report) is not material, it may be perceived by investors or market participants as a lack of alignment with the valuation report. Such perception could affect investor confidence and may potentially impact the trading price of our Equity Shares after listing.
Although this deviation is primarily on account of rounding and accounting adjustments, there can be no assurance that such a difference, together with the RoC filings made at ₹72 per share, will not be viewed unfavourably by investors or regulators, or that it will not affect the perception of our Company or the valuation of our Equity Shares in the secondary market.

15. Our Promoters, Directors and KMP's play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.

Our success is significantly influenced by the expertise and services of our key managerial personnel. The ability to attract and retain such individuals is crucial to our operations. We benefit from the longstanding involvement of our Promoters and Directors, i.e. Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoters and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors unable or unwilling to continue in their roles, it may be challenging or difficult to find suitable replacements

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and Directors have established important relationships with dealers and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

16. The industry in which we operate is labour intensive and our manufacturing operations may be materially affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. A significant portion of our manufacturing processes are still manual/ labour intensive. We have taken limited initiative to automate the procedures. In this case, any disruption, strike, labour shortage etc. can significantly hamper our operations.

We have also employed contract labour at our manufacturing facility. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

17. ***Our existing manufacturing facility are concentrated in a single region i.e., Daman and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our manufacturing facility is located in Daman, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to regional political crisis and damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

18. ***We have substantial capital expenditure requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

For the financial year ended March 31, 2025 and March 31, 2024 our capital expenditures, reflected in our financial statements as additions/adjustments to property, plant and equipment were, Rs. 94.64 lakhs and Rs. 36.65 lakhs respectively. The actual amount and timing of our future capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes, additional market developments and new opportunities in the FIBC industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders.

19. ***Our requirement of maintaining high levels of inventory for our business may result in substantial working capital needs, which, if not managed properly, could adversely affect our financial condition, cash flows and results of operations.***

Our business is highly dependent on manufacturing and require maintenance of inventory for smooth operations. While this enables us to maintain inventory for smooth operations, it also exposes us to the risk of unsold or slow-moving stock if revenue from operations is reduced. In such cases, we may be unable to liquidate the inventory in a timely manner or at expected margins, which could lead to blockage of working capital and reduced cash flows.

Maintaining large inventories may call for additional funding requirement, thereby increasing our dependence on working capital financing. If sales turnover does not occur as projected, our capital may remain tied up in stock, resulting in increased finance costs and liquidity strain. Further, any inability to secure timely financing or alternative funding arrangements may adversely impact our ability to meet short-term obligations, manage operations effectively, and pursue our growth plans.

Accordingly, ineffective management of inventory levels and capital requirements in the dynamic e-commerce environment could materially and adversely affect our business, financial condition, cash flows, and results of operations.

Additionally, the cost of warehousing and logistics for maintaining large inventories could also significantly increase our operating expenses. If we are unable to manage our inventory efficiently or liquidate excess/slow-moving stock in a timely manner, it could adversely impact our profitability and return on capital employed.

Accordingly, any inability to effectively manage our inventory levels and related capital requirements, especially in the dynamic e-commerce environment, could materially and adversely impact our business operations, financial condition, cash flows, results of operations, and prospects.

The details of our inventory levels and turnover for the last three financial years are set out below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Inventory at year end (₹ in lakhs)	3,678.46	2,753.09	2,144.70
Average Inventory (₹ in lakhs)	3,215.77	2,448.90	2,112.00
Inventory Turnover Ratio (times)	1.96	0.83	0.78

20. We depend significantly on third-party logistics provider to provide transport facilities. A loss of, or a significant decrease in services provided by logistics provider could adversely affect our business and profitability.

The Company does not own any vehicles for logistics services, we rely on third-party logistics provider to provide transportation services. This dependence exposes the Company to the risks associated with the performance and stability of the logistics providers.

Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting the Company's ability to fulfil its contractual obligations and meet customer demands. If the Company loses any logistics provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting the Company's profitability. A downturn in the transportation industry could lead to decreased demand for services, putting pressure on the Company's margins and revenue.

21. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties and mortgage of our immovable properties. The total amounts outstanding and payable by us as secured loans for the financial year ended on March 31, 2025, 2024 and 2023 were Rs. 1,662.56 lakhs, Rs.1,105.01 lakhs and Rs.989.19 lakhs respectively. For further details, please refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 229 of this Draft Red herring prospectus.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

22. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth in Revenue and Profit over the past years. The details of Financial Performance of our company for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Below table is the comparison for three financial year:

(₹ in lakhs)

Particulars^	For the Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023

Revenue from operations(1)	7,744.81	2,786.57	2,110.01
EBITDA(2)	1,057.31	515.02	207.15
EBITDA Margin(3)	13.65	18.48	9.82
PAT(4)	683.76	262.99	(9.85)
PAT Margin(5)	8.83	9.44	(0.47)

(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 - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT means the Profit after Tax as appearing in the Restated Financial Statements
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

23. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business is subject to various laws and regulations, which require us to obtain approvals, licenses, registrations, and permits from statutory and regulatory authorities in the ordinary course of business. Any inability on our part to obtain, maintain, or renew the requisite approvals may materially and adversely affect our business, prospects, results of operations, and financial condition.
We are required to obtain and renew, from time to time, various statutory approvals, some of which have expired and are under renewal, while others are in the process of being applied for or updated in view of the change of our name from a private limited company to a public limited company. The details are as under:

(a) Applications already made

Sr. No.	Name of Licenses	Application Reasons	Current Status
1	Consent to Operate in Daman & Diu	Renewal	Applied
2	Factory Licenses of Diu and Daman	Name Change	Applied
3	Certificate of Enrollment – Professional Tax (Maharashtra)	New Application for Certificate	Applied
4	Intimation Form – Shop and Establishment (Maharashtra)	New Application for Certificate	Applied
5	Certificate of Registration – Professional Tax (Maharashtra)	New Application for Certificate	Applied
7	EPF of Diu & Daman	Name Change	Applied
8	GST ISD – Maharashtra	New Application for Certificate	Applied

(b) Applications pending to be made

Sr. No.	Name of Licenses	Application Reasons not made
1	Consent to Operate in Daman & Diu	Portal not functional due to technical error
2	Factory Licenses of Diu and Daman	Portal not functional due to technical error

These approvals, licenses, registrations, and permissions may contain conditions, some of which may be onerous. There can be no assurance that the concerned authorities will issue or renew these approvals in a timely manner, or at all. Any delay or inability to obtain such approvals could adversely impact our business operations.

Failure to obtain, renew, or maintain the requisite approvals, licenses, registrations, or permits may:
- Adversely impact our operations;
- Result in interruption of business activities;
- Increase compliance costs and liabilities; and
- In certain cases, expose us to penalties, suspension, or revocation of approvals.

Further, we cannot assure you that approvals, licenses, registrations, and permits already granted will not be suspended or revoked in the event of non-compliance or alleged non-compliance with applicable terms and conditions or pursuant to regulatory actions. Any such suspension, revocation, or failure to obtain/renew approvals may materially impede our operations and could adversely affect our business, financial condition, cash flows, and results of operations.
In the event that we are unable to obtain or renew requisite approvals in a timely manner, or at all, our business operations may be adversely affected. Non-compliance with regulatory approvals or authorizations, particularly in relation to

environmental laws, may also result in legal proceedings against us and could require us to make additional provisions in our financial statements, thereby increasing our expenses and current liabilities.

*For further details, see "**Government and Other Approvals**" on page 236 of this Draft Red Herring Prospectus.*

24. Our Company logo is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected

The company is carrying out its business activities with logo using it as our brand identity. We have applied for its registration under Class 22 of the Trademark Act, 1999, with application numbers 7250634, however the same is not yet registered. As of the date of this Draft Red Herring Prospectus, the status of application is "Formalities Check Pass". We are carrying out our business using our above-referred logo, and have built a strong association between our logo and our company, earning recognition, trust among leading corporate houses and high-net-worth individuals. The presence of similar or identical trademarks could lead to objections or opposition during the registration process, potentially delaying or preventing successful registration. If another company with a similar name has already secured trademark rights, we may face legal challenges, including cease-and desist notices or litigation, which could result in rebranding costs. The existence of similar names in the market may lead to consumer confusion, affecting brand recognition and diminishing the distinctiveness of our firm. If registration is denied or restricted, our ability to take legal action against infringers or misuse of our brand name may be weakened. In case of a trademark conflict, we may be required to modify our business name or branding, leading to financial and operational burdens.

25. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. For the financial year ended on March 31, 2025, 2024 and 2023 were Rs. 1,285.32 lakhs, Rs.878.65 lakhs and Rs. 706.32 lakhs as secured short term loans and Rs. 377.24 lakhs, Rs.226.36 lakhs and Rs. 282.95 lakhs as secured long term loans was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by our Promoter.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

26. There may have been certain instances of non-compliances and alleged non-compliances with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance, and our business, financial condition and reputation may be adversely affected.

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

1. Form PAS-3 was erroneously filed for further allotment of 20,02,533 equity shares of face value of Rs. 10/- each dated March 29, 2014.

The Company has noted this discrepancy. Any incorrect or incomplete filing of Form PAS-3 (Return of Allotment) with the Registrar of Companies may be treated as non-compliance under Section 42 of the Companies Act, 2013 and could attract monetary penalties on our Company and its officers. Such errors may also result in inconsistencies in statutory records, delays in rectification, additional costs, and adverse observations during regulatory review or investor due diligence, which may materially and adversely affect our business, reputation and compliance status. Further, the said allotment has not been considered in subsequent allotments and in the post, issue paid up capital while filing Form MGT-7 and Form AOC-4 of subsequent financial years. In the event of any Regulatory action by ROC, the ROC may suo- motu initiate cancellation of Form PAS-3.

2. Details of Related Party Transactions in Form AOC-2 was not attached as an Annexure to Directors report as on year ended March 31,2016 and March 31, 2020.

The Company has noted this non-compliance. The details of related party transactions have been stated in the Financial Statements. However, the said annexure cannot be refiled now in Form AOC-4. In the event of any regulatory action by ROC, the Company shall be liable to pay penalty under Section 134 of the Companies Act, 2013.

3. Form DPT-3 not filed for FY 2021-22, FY 2020-21, 2022-23.

The Company has noted this non-compliance. The Company is in the process of filing DPT-3 for the stated financial years. Company shall be liable for payment of additional fees while filing the form. In the event of any Suo-motu regulatory action by ROC, the Company and Officers in default shall be liable for penalty under Section 76A of the Companies Act, 2013.

4. Company has not maintained cost records for FY 17-18, 18-19 and 19-20:
Our Company is required under the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 to maintain prescribed cost records for FY 17-18, 18-19 and 19-20. This non-compliance may attract penalties of ₹25,000 on our Company and ₹10,000 on each officer in default, along with a continuing penalty of ₹100 per day subject to a maximum of ₹2,00,000.

The Company has now engaged qualified Cost accountants and practicing professionals to maintain the aforesaid cost records and regularise the non-compliance..

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.
Further, Following are the Measures which have been taken to correct such non-compliances:
1. We have appointed in house company secretary for the secretarial compliances.
2. We have developed a detailed calendar with deadlines for each form and key milestones to ensure timely submission.
3. We have prepared checklists to ensure that all necessary forms are filed before deadline and Senior executives are regularly monitoring the timely compliance.

We shall attempt to comply in spirit and in law with all the laws applicable to the issuer company.

27. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 31.79 lakhs outstanding to Related Parties and others. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 229 of this Draft Red Herring Prospectus.

28. The industry segments in which we operate being fragmented, we face competition from other large and small players, which may affect our business operations and financial conditions.

We compete in Flexible Intermediate Bulk Container (FIBC), packaging, bulk container industry on the basis of the quality of our products, price, and customer satisfaction. The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian packaging industry as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

The industry and markets for our products are characterized by factors such as the development of new products, and evolving industry standards. We primarily compete based on the following:

- Product functionality, quality and reliability
- Design, and production capabilities
- Ability to meet customers order requirements and delivery schedules
- Customer relationships and
- Product price.

Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian FIBC industry as compared with us. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

29. Our business is dependent on the continued acceptability of polypropylene (PP) and high-density polyethylene (HDPE) based woven products, and increasing regulatory restrictions, environmental concerns, and evolving consumer preferences regarding plastic usage could adversely affect our operations.

Our Company is engaged in the manufacture of woven packaging products primarily using PP and HDPE granules, both of which are petroleum-derived plastics. The packaging industry in general, and plastic-based packaging in particular, has increasingly come under regulatory scrutiny due to environmental concerns regarding plastic waste, its recyclability, and its impact on sustainability. In India, the Government has already introduced restrictions and phased bans on certain categories of single-use plastics, while actively promoting biodegradable and compostable alternatives. Regulatory authorities may, in the future, impose additional requirements on plastic packaging manufacturers, including restrictions on specific grades of plastics, mandatory recycling or waste collection obligations, increased compliance reporting, and extended producer responsibility (EPR) norms. Compliance with such obligations could increase our costs of operations, require investment in recycling infrastructure, or otherwise impact our business model.

Further, several industries to which we supply such as food, fertilizers, cement, chemicals, and retail; are under parallel pressure from regulators, consumers, and industry bodies to adopt more sustainable packaging solutions. This shift could accelerate the substitution of PP/HDPE woven bags and fabrics with jute, paper, non-woven, biodegradable, or other alternative materials. Any material increase in the pace of such substitution could reduce the long-term demand for our products. Additionally, adverse public perception of plastic packaging, regardless of its recyclability or durability, could negatively affect customer preferences, purchasing decisions, and our ability to maintain long-term contracts.

The introduction of stringent regulations or sudden shifts in customer preferences towards alternatives may materially and adversely affect our revenues, profitability, cash flows, and overall business sustainability.

30. Our Company has issued Equity Shares in the last one year at a price which may be lower that the Offer Price.

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
November 05, 2025	1,20,000	10.00	105.00	Right Issue	Yes	Mr. Suresh Mohanlal Gupta	20,000
						Mr. Vaibhav Suresh Gupta	21,250
						Mr. Saurabh Suresh Gupta	18,750
						Mrs. Nisha Vaibhav Gupta	20,000
						Mrs. Sheetal Gupta	20,000
						Mrs. Usha Gupta	20,000
Total							**1,20,000**

31. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. The details of Average Cost of Acquisition of promoters is as follows:

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Suresh Mohanlal Gupta	19.27
Mr. Vaibhav Suresh Gupta	23.02
Mr. Saurabh Suresh Gupta	14.60
Mrs. Nisha Vaibhav Gupta	94.24

*For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and built-up of Equity Shares by our Promoters in our Company, refer to the chapter titled "**Capital Structure**" on page 73 of this Draft Red Herring Prospectus.*

32. Our Registered Office is not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

The registered office is leased by the company from a third party. Set forth below are certain details with respect to leased property:

Location of the Property	Leased/ Rented	Area	Name of the Lessor	Period of Agreement	Purpose
1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Leave & License	521 Sq. Feet (~ 48.40 Sq. Metres)	Mr. Arpit Chanchad	January 01, 2025 to December 31, 2027	Registered Office

This lease may be renewed if both the licensor and the company mutually agree upon the terms; however, there is no guarantee that such consent will be obtained, creating a degree of uncertainty regarding the long-term continuity of the office space. If, for any reason, the licensor decides not to renew the lease or requests that the company vacate the premises, the business may face the need to find alternative office space at very short notice. Such relocation could prove disruptive to ongoing operations, potentially leading to interruptions in workflow, difficulties in communication with clients and regulatory authorities, and administrative challenges.

Furthermore, securing suitable new premises on short notice could mean paying significantly higher rent than at present, as well as incurring additional expenses for fit-outs, moving, and setup. This situation could lead to a substantial increase in operating costs and have an adverse impact on the company's ability to conduct business efficiently.

As a result, it is important for the company to have contingency plans to address the risks associated with relying on leased premises and to consider strategic options, such as early negotiations for renewal or exploring opportunities to acquire office space, to minimize business disruption and cost escalation in the future.

33. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary & Compliance Officers have been associated with the Company for less than one year therefore they may not have been accustomed to the company affairs to date. For details of Key Management Personnel and their appointment, *please refer to the chapter **"Our Management"** beginning on the page 180 of this Draft Red Herring Prospectus.*

34. The directors of our Company do not have any experience in the Listed Company.

Our company's directors lack experience of being Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, these directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation. 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.

35. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for FY 2025, FY 2024 and 2023 is 28.43%, 8.24% and 23.29% respectively.

36. Pricing pressure from customers may affect our gross margins and ability to increase our prices, which in turn may adversely affect our revenue from operations, profits and cash flows.

Consumer demand for our products depends in part on the pricing of our products. We differentiate certain of our products based on their economical pricing coupled with their quality. Our pricing depends on various factors, from time to time. We cannot assure you that we will be able to maintain our margins while offering discounts, or that our discounts will continue to attract consumer demand for our products. The pricing of our products is agreed between us and distributors, and changes to such prices require mutual agreement. The pricing is determined by our cost of products and other costs and other factors. Our cost of products may increase in the future due to various factors, including factors beyond our control such as inflation. We cannot assure that, in the future, we would be able to pass increased costs on to our customers. Any inability to do so may adversely affect our business and results of operations.

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

Our Company has entered into various transactions with our related parties. All such transactions are conducted on arm's length basis but there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, *please refer to "**Financials Statement as Restated**" Annexure No. XXXV Related party disclosure" on page 211 of this Draft Red Herring Prospectus.*

38. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports and annual reports of various listed players of our industry. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party and annual reports of various listed players of our industry for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Organisation	URL
International Monetary Fund	World Economic Outlook Update, July 2025: Global Economy: Tenuous Resilience amid Persistent Uncertainty
Mordor Intelligence	Plastic Packaging Market Size, Trends, Forecast, Analysis 2025–2030
IBEF	https://www.ibef.org/industry/manufacturing-sector-india
IBEF	Plastic Production Plant, Plastic Manufacturers And Exporters In India - IBEF
IBEF	https://www.ibef.org/industry/paper-packaging

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. *For details of our dividend history, see "**Dividend Policy**" on page 209 of this Draft Red Herring Prospectus.*

40. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. *For further details, please refer chapter titled "**Financial Indebtedness**" beginning on page 229 of this Draft Red Herring Prospectus.*

41. Certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our directors Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding. There can be no assurance that our directors will exercise their rights as Shareholders to the benefit and best interest of our Company. *For further details, see "**Related Party Transactions**" under section titled "**Financial Statements as Restated**" and "**Our Management**" on pages 211 and 180 respectively.*

42. The objects of the offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval

Our Company proposes to utilise the Net Proceeds towards the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards Construction of shed	113.75	56.87	56.88
2	Capital Expenditure towards purchase of Machinery	611.62	195.95	415.67
3	To Meet Working Capital Requirements	1,775.00	1,775.00	-
4	General Corporate Purposes*	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

**1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

2. General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

Our proposed objects of the Offer are set forth *under **"Objects of the Offer"** on page 87 of this Draft Red Herring Prospectus.* At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

43. Information relating to the installed manufacturing capacity of our manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity of our facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been considered by our Chartered Accountant in the calculation of the installed manufacturing capacity of our manufacturing facility. These assumptions and estimates include the standard capacity calculation practice of Woven Bags and packaging industry after examining the equipment installed at the facilities, the period during which the manufacturing facilities operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. *For further information, see **"Our Business -***

Capacity and Capacity Utilization" *on page 126 of this Draft Red Herring Prospectus.* Actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other companies.

44. Our manufacturing activities are subject to certain hazards, which can cause injury to people or property in certain circumstances. Such accidents could cause a significant disruption at our manufacturing facilities and these disruptions may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we have not had any such incidents in the past and we employ safety procedures in the operation of our facilities and, there is a risk that an accident or death may occur in one of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

45. Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations. The Company's success significantly depends on its brand recognition and reputation within the M.S. Structural Steel manufacturing industry. Failure to build and maintain strong brand name could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The Steel industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

46. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

47. 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.

After completion of the Issue, our Promoters and Promoter Group will collectively own [●]% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 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 Promoters 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 minority 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.

ISSUE SPECIFIC RISKS

48. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Offer size is less than ₹5,000.00 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Offer is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

49. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market, and the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. 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.

50. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise primitive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

51. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as a shareholder of an entity in another jurisdiction.

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

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

53. There is no guarantee that our Equity Shares will be listed in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and limited reviewed half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. 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.

55. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity issues. Any future equity issuances by us, including a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuance of the Equity Shares or incurring additional debt.

There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares or related securities which may also adversely affect the trading price of the Equity Shares.

56. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the issue until the issue receives appropriate trading permissions

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

57. 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. 165 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.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

59. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Industry Related Risks:

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

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

61. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

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

62. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

External Risks:

63. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long - term or short - term capital gains tax in India, in addition to payment of Securities Transaction Tax (" STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long - term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt 96 from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non - delivery basis is specified at 0.003% of the consideration amount.
Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.
Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "***Financial Statements as***

Restated" beginning on page 211 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

66. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 110 of this Draft Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

67. 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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

68. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence like any deterioration in relations between India and its neighbouring countries, including Pakistan, including, the recent attacks in Pahalgam, Jammu and Kashmir in April 2025 may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

70. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid / Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer (1)(2)	Offer of upto **16,01,000*** Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public*	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion(3)(4)	Not more than [●] Equity Shares (not more the 50%) aggregating upto ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	37,36,164 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	*For details, please refer chapter titled '**Objects of the Offer**' beginning on page 87 of this Draft Red Herring Prospectus.*

** Subject to finalization of the Basis of Allotment*
*** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (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 offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 28, 2025.*

3. The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.

4. Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Offer Procedure" on page 291 of this Draft Red Herring Prospectus.

5. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion of an Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.

7. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

SUMMARY OF FINANCIAL STATEMENT

Vama Wovenfab Limited (Formerly known as Vama Wovenfab Private Limited) Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092 CIN: U18109MH2011PLC214860				
RESTATED STATEMENT OF ASSETS & LIABILITIES				
(Amount in Lakhs, Unless Otherwise Stated)				
Sr. No	**Particulars**	**As on 31st March, 2025**	**As on 31st March, 2024**	**As on 31st March, 2023**
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	373.62	361.62	361.62
	(b) Reserves & Surplus	1,341.27	543.50	280.51
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	305.57	169.84	137.99
	(b) Deferred Tax Liabilities (net)	1.88	11.07	12.55
	(c) Long term Provisions	6.73	3.08	1.27
3	**Current Liabilities**			
	(a) Short-Term Borrowings	1,388.77	946.86	1,518.20
	(b) Trade Payables:			
	(A) total outstanding dues of micro and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises	3,103.45	1,440.50	368.58
	(c) Other Current Liabilities	61.21	177.82	117.53
	(d) Short-Term Provisions	164.91	59.73	17.13
	TOTAL	**6,747.40**	**3,714.02**	**2,815.37**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	482.14	451.88	469.67
	(c) Long term loans and advances	311.59	10.67	10.67
	(c) Other Non-Current Assets	15.50	12.59	12.56
	(d) Deferred Tax Assets (Net)		-	-
2	**Current Assets**			
	(a) Inventories	3,678.46	2,753.09	2,144.70
	(b) Trade Receivables	1,991.53	154.08	84.05
	(c) Cash and Cash Equivalents	47.70	49.68	35.06
	(d) Short-Term Loans and Advances	207.37	282.03	58.66
	(e) Other Current Assets	13.12	0.00	0.00
	TOTAL	**6,747.40**	**3,714.02**	**2,815.37**

Vama Wovenfab Limited (Formerly known as Vama Wovenfab Private Limited) Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092 CIN: U18109MH2011PLC214860			
RESTATED STATEMENT OF PROFIT & LOSS			
		(Amount in Lakhs, Unless Otherwise Stated)	
Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
I. Revenue from Operations	7,744.81	2,786.57	2,110.01
II. Other Income	30.69	0.62	2.43
III. Total Income (I + II)	**7,775.51**	**2,787.19**	**2,112.44**
IV. Expenses:			
Cost of Materials Consumed	4,841.38	1,913.06	1,535.01
Purchase of Stock in Trade	2,186.73	647.28	50.51
Changes in Inventories of WIP, Finished Goods and Stock-in-trade	(711.80)	(533.84)	62.26
Employee Benefits Expense	309.26	189.02	148.08
Finance Costs	143.28	112.41	143.36
Depreciation and Amortisation Expenses	53.07	54.31	63.27
Other Expenses	61.93	56.03	106.99
IV. Total Expenses	**6,883.86**	**2,438.27**	**2,109.48**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**891.65**	**348.92**	**2.96**
VI. Exceptional items & Extraordinary Items			
VII. Profit before tax (V- VI)	**891.65**	**348.92**	**2.96**
VIII. Tax expense:			
Current Tax	217.08	87.41	0.81
MAT credit entitlement	-	-	-
MAT credit written off	-	-	
Taxes for earlier year	-	-	(0.54)
Deferred Tax	(9.19)	(1.48)	12.55
Total Tax Expense	207.89	85.93	12.81
IX . Profit (Loss) for the year (VII-VIII)	**683.76**	**262.99**	**(9.85)**
X. Earnings per equity share-(post bonus) :			
(1) Basic	18.66	7.27	(0.27)
(2) Diluted	18.66	7.27	(0.27)

	Vama Wovenfab Limited (Formerly known as Vama Wovenfab Private Limited) Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092 CIN: U18109MH2011PLC214860			
	RESTATED CASH FLOW STATEMENT			
		(Amount in Lakhs, Unless Otherwise Stated)		
	PARTICULARS	**For the period ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	891.65	348.92	2.96
	Adjustment to reconcile profit before tax to net cash flows			
	Prior Period Items	-	-	(404.04)
	Gratutity Expense	3.70	1.82	1.27
	Depreciation & Amortisation	53.07	54.31	63.27
	(Profit)/Loss on sale of Assets	(30.69)	(0.59)	-
	Interest Expenses	116.67	102.89	138.50
	Interest Income	-	(0.03)	(0.60)
	Operating Profit before Working Capital Changes	**1,034.40**	**507.32**	**(198.65)**
	Movements in working capital :			
	Decrease / (increase) in Inventory	(925.37)	(608.38)	(65.40)
	Decrease / (increase) in Trade receivables	(1,837.45)	(70.03)	527.74
	Decrease / (increase) in Short Term Loans & Advances	74.66	(223.37)	(58.66)
	Decrease / (increase) in Other Current Assets	(13.12)	-	(0.00)
	Increase / (decrease) in Trade Payable	1,662.95	1,071.92	(932.95)
	Increase / (decrease) in Other Current Liabilities	(116.62)	60.30	97.12
	Cash generated/(used) From Operations	**(120.55)**	**737.74**	**(630.80)**
	Income Tax Paid	111.95	44.81	58.87
	Net Cash generated/(used in) from Operating Activities (A)	**(232.50)**	**692.94**	**(689.68)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property ,Plant & Equipement	(94.64)	(36.65)	-
	Proceed from Sale of Property ,Plant & Equipement	42.01	0.72	-
	Decrease/(increase) in Other Non-Current Assets	(2.91)	(0.03)	44.03
	Decrease/(Increase) in Long term loans & advances	(300.93)	-	188.54
	Interest Received	-	0.03	0.60
	Net Cash generated/(used in) from Investing Activities (B)	**(356.46)**	**(35.93)**	**233.18**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from issuance of equity share capital	12.00	-	25.74
	Increase in share premium	114.00	-	159.26
	Proceeds of long term borrowing	242.00	96.00	-
	Repayment of long term borrowing	(106.27)	(64.15)	(378.09)
	Proceeds/(Repayment) of Non-Current liabilities	-	-	(707.28)
	Proceeds/(Repayment) of short term borrowing	441.92	(571.35)	1,518.20
	Interest Paid	(116.67)	(102.89)	(138.50)
	Net Cash generated/(used in) from Financing Activities (C)	**586.98**	**(642.38)**	**479.33**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1.98)	14.62	**22.83**
	Cash and Cash Equivalents at the beginning of the year	49.68	35.06	12.22
	Cash and Cash Equivalents at the end of the year	47.70	49.68	35.06

Note :-

1. Components of Cash & Cash Equivalent

	Particulars	**For the period ended 31st March 2025**	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
	a. Balances with banks	0.80	3.30	3.21
	b. FD with banks	-	-	-
	c. Cash in hand	46.89	46.38	31.85
	Total	**47.70**	**49.68**	**35.06**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

Our Company was originally incorporated on March 16, 2011, as a Private Limited Company in the name of "VAMA WOVENFAB PRIVATE LIMITED" under the provisions of the Companies Act, 1956 with the Deputy Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed on July 28, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'VAMA WOVENFAB LIMITED' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 21, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on 176 of this Draft Red Herring Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	214860
Corporate Identification Number	U18109MH2011PLC214860
Date of Incorporation as Private Limited Company	March 16, 2011
Date of Conversion as Public Limited Company	August 21, 2025
Address of Registered Office	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092. **Contact No.:** +91 89768 50365 **Email**: info@vamawoven.com **Website**: www.vamawoven.com
Address of Factory	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T) **Contact No.:** +91 85111 29780 **Email**: info@vamawoven.com
Address of Registrar of Companies	**Registrar of Companies, Mumbai** 100, Everest, Marine Drive, Mumbai-400002, Maharashtra **Contact No:** 022-22812627 **Email:** roc.mumbai@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**BSE Limited (SME Platform of BSE Limited)** 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001 **Website :** www.bseindia.com **Contact No.:** +91 22 2721233/4 **Fax No.:** +91 22 2721919
Offer Programme	**Anchor Portion Offer Opens / Closes on:** [●] **Offer Opens on**: [●] **Offer Closes on:** [●]
Chief Financial Officer	**Mr. Vaibhav Suresh Gupta** 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092. **Contact No.:** +91 85111 29780 **Email**: cfo@vamawoven.com **Website**: www.vamawoven.com
Company Secretary & Compliance Officer	**Ms. Sakshi Mishra** 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092. **Contact No.:** +91 89768 50364 **Email**: cs@vamawoven.com **Website**: www.vamawoven.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Addre	DIN
Mr. Saurabh Suresh Gupta	Managing Director	B/501, Royal Accord, Yogi Nagar, Eksar Road, Borivali (West) Mumbai 400091, Maharashtra, India	01669102
Mr. Suresh Mohanlal Gupta	Chairman and Executive Director	B-401, Royal Accord, Eksar Road, Yogi Nagar Borivali West, Mumbai – 400091, Maharashtra, India	01669094
Mrs. Nisha Vaibhav Gupta	Non-Executive Director	B-401, Royal Accord, Yogi Nagar, Borivali west, Mumbai – 400091, Maharashtra, India	09551429
Mr. Sushil Kumar Tibrewal	Independent Director	Flat No 203, E Wing, Sethia Green View, Sethia Complex-2, Motilal Nagar No 2, M G Road, M G Road, Goregaon West, Mumbai – 400104, Maharashtra, India	10838546
Mr. Ganesh Prasad R Nayak	Independent Director	502, Noorjehan Geejay CHS Limited, Saibaba Nagar S. V. Road Opp. Saibaba Temple Borivali West, Mumbai – 400092, Maharashtra, India	11306428

*For detailed profile of our directors, refer "**Our Management**" on page 180 respectively of this Draft Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary & Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West - 110034, New Delhi, Delhi, India. **Contact No.:** +91 11 4758 1432 **Email:** ipo@maashitla.com **Investor Grievance Email**: Investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

LEGAL ADVISOR TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
J Mukherjee & Associates Advocates Room 6, 2nd Floor, Saraf House 4/1, Red Cross Place, Kolkata – 700001 **Mobile No.:** +91 98306 40366 **Email:** jmukherjeeandassociates@gmail.com **Website:** https://jmukherjeeassociates.wordpress.com/ **Contact Person:** Mr. Jayabrata Mukherjee & Mrs. Prity Dutta	**M/s B M Gattani & Co** 702, B-Wing, Om Sai Sharavan, Opp. Shimpoli Telephone Exchange, New Link Road, Shimpoli, Borivali (W), Mumbai 400092 **Contact No.:** +91 90229 88811 **E-mail:** balmukundgattani@yahoo.co.in **Contact Person:** Mr. Balmukund N Gattani **Membership No.:** 047066 **Firm Registration No.:** 113536W **Peer Review No:** 017268
BANKER OF THE COMPANY*	
[●]	
BANKERS TO THE ISSUE / SPONSOR BANK*	**SYNDICATE MEMBER***
[●]	**[●]**

**The Banker to the Company, The Banker to the Offer (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years.

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 the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

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

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository limited CDPs and at v https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent from Peer Review Auditor namely, M/s B M Gattani & Co, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 22, 2025 on our Restated Financial Information; and (ii) its report dated September 22, 2025 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, has received written consent from Statutory Auditor namely, M/s B M Gattani & Co, Chartered Accountants, to include their name as Statutory Auditor of the Company.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an Offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 5,000 Lakhs.

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

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited (“BSE SME”) situated at 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid / Offer

Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Offer Procedure" beginning on page 267 of the Draft Red Herring Prospectus.

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

*For further details on the method and procedure for Bidding, please see section entitled **"Offer Procedure"** on page 267 of this Draft Red Herring Prospectus.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 267 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

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

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Programme:

Event	Indicative Dates
Bid / Offer Opening Date	[●] (1)
Bid / Offer Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note:

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

2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and SME Platform of BSE Limited ("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 / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

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

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

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

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Offer is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
Total	Upto[●]*^	[●]	[●]

**Subject to finalization of Basis of Allotment*

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

The Market Maker Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Market Maker Agreement with the Market Makers for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Market Making Agreement, the obligations of the Market Makers will be several and will be subject to certain conditions to closing, as specified therein.

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the SME Platform of BSE Limited 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 (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The 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 the BSE SME (SME platform of BSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE Limited from time to time)

4) The minimum depth of the quote shall be ₹[●]Lakhs. However, the investors with holdings of value less than ₹[●] Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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% (Including the 5% of Equity Shares of the Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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 concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed SME Platform of BSE Limited ("BSE SME") and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) SME Platform of BSE Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

14) SME Platform of BSE Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores the applicable price bands for the first day shall be:

   a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

   b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

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 SME Platform of BSE Limited ("BSE SME").

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

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

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

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

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

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital [(1)]**		
	60,00,000 Equity Shares of ₹ 10.00 each	600.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	37,36,164 Equity Shares of ₹ 10.00 each	373.62	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus[(2)]**		
	Offer of upto 16,01,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	160.10	[●]
	Which comprises of:		
D.	**Reservation for Market Maker portion**		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Offer to the Public [(3)]**		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which [(2)]:		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Offer^**		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Offer	675.97	
	After the Offer	[●]	

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Offer Price

******** *of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

[(1)]*For details in relation to the changes in the authorised share capital of our Company, please refer to section titled* ***"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association****" on 176 of this Draft Red Herring Prospectus.*

[(2)] *The Offer has been authorized by a resolution of our Board of Directors through their meeting dated August 28, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated August 28, 2025 For details, please refer to the chapters titled* ***"The Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages 55 and 240 respectively.*

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

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/- each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM or EGM
1.	On Incorporation	50,000	10.00	5,00,000	Incorporation	N.A.
2.	Increase in Authorized Capital	60,00,000	10.00	6,00,00,000	June 18, 2014	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
March16, 2011	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000	-
February 24, 2015	2,29,650	10.00	10.00	Cash	Allotment - Rights Issue	2,39,650	23,96,500	-
February 25, 2015	2,57,040	10.00	10.00	Cash	Allotment - Rights Issue	4,96,690	49,66,900	-
February 26, 2015	2,50,000	10.00	10.00	Cash	Allotment - Rights Issue	7,46,690	74,66,900	-
February 27, 2015	5,30,000	10.00	10.00	Cash	Allotment - Rights Issue	12,76,690	1,27,66,900	-
March 7, 2015	1,00,000	10.00	10.00	Cash	Allotment - Rights Issue	13,76,690	1,37,66,900	-

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
March 9, 2015	1,00,000	10.00	10.00	Cash	Allotment - Rights Issue	14,76,690	1,47,66,900	-
March 10, 2015	2,50,000	10.00	10.00	Cash	Allotment - Rights Issue	17,26,690	1,72,66,900	-
March 12, 2015	2,72,553	10.00	10.00	Cash	Allotment - Rights Issue	19,99,243	1,99,92,430	-
March 13, 2015	13,290	10.00	10.00	Cash	Allotment - Rights Issue	20,12,533	2,01,25,330	-
December 26, 2015	5,25,000	10.00	10.00	Cash	Allotment - Private Placement	25,37,533	2,53,75,330	-
April 28, 2017	6,41,200	10.00	54.00	Loan to Equity	Allotment - Loan to Equity	31,78,733	3,17,87,330	2,82,12,800
March 30, 2022	1,80,000	10.00	77.00	Cash	Allotment - Rights Issue	33,58,733	3,35,87,330	4,02,72,800
March 31, 2023	2,57,431	10.00	71.86	Cash	Allotment - Rights Issue	36,16,164	3,61,61,640	5,61,97,482
November 5, 2024	1,20,000	10.00	105.00	Cash	Allotment - Rights Issue	37,36,164	3,73,61,640	6,75,97,482

i. The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Vaibhav Suresh Gupta	5,000
2	Mr. Suresh Mohanlal Gupta	5,000
	Total	**10,000**

ii. Allotment of 2,29,650 Equity Shares on February 24, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Vaibhav Suresh Gupta	2,29,650
	Total	**2,29,650**

iii. Allotment of 2,57,040 Equity Shares on February 25, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	2,57,040
	Total	**2,57,040**

iv. Allotment of 2,50,000 Equity Shares on February 26, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	2,50,000
	Total	**2,50,000**

v. Allotment of 5,30,000 Equity Shares on February 27, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	5,00,000
2	Mrs. Avani Gupta	2,500
3	Mrs. Draupati Gupta	2,500

4	Mrs. Pista Devi Gupta	2,500
5	Mr. Ravi Gupta	5,000
6	Mrs. Renu Gupta	2,500
7	Mr. Saurabh Suresh Gupta	5,000
8	Mrs. Sheetal Gupta	2,500
9	Mrs. Usha Gupta	2,500
10	Mr. Vinod Gupta	5,000
	Total	**5,30,000**

vi. Allotment of 1,00,000 Equity Shares on March 7, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	1,00,000
	Total	**1,00,000**

vii. Allotment of 1,00,000 Equity Shares on March 9, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	1,00,000
	Total	**1,00,000**

viii. Allotment of 2,50,000 Equity Shares on March 10, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	2,50,000
	Total	**2,50,000**

ix. Allotment of 2,72,553 Equity Shares on March 12, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	2,72,553
	Total	**2,72,553**

x. Allotment of 13,290 Equity Shares on March 13, 2015, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	13,290
	Total	**13,290**

xi. Allotment of 5,25,000 Equity Shares on December 26, 2015 having Face Value of ₹10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Vaibhav Suresh Gupta	5,00,000
2	Mr. Suresh Mohanlal Gupta	25,000
	Total	**5,25,000**

xii. Allotment of 6,41,200 Equity Shares on April 28, 2017, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Issue Price of ₹ 54.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	M/s Vasundhara Chem Plast Industries	6,41,200
	Total	**6,41,200**

xiii. Allotment of 1,80,000 Equity Shares on March 30, 2022, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Issue Price of ₹ 77.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	85,525
2	Mr. Vaibhav Suresh Gupta	82,000
3	Mrs. Nisha Vaibhav Gupta	12,475

	Total	**1,80,000**

xiv. Allotment of 2,57,431 Equity Shares on March 31, 2023, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Issue Price of ₹ 71.86 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	1,87,855
2	Mr. Vaibhav Suresh Gupta	69,576
	Total	**2,57,431**

xv. Allotment of 1,20,000 Equity Shares on November 05, 2024 having Face Value of ₹10.00 each pursuant to Equity Shares at the Issue Price of ₹ 105.00 as outlined below :

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Mohanlal Gupta	20,000
2	Mr. Vaibhav Suresh Gupta	21,250
3	Mr. Saurabh Suresh Gupta	18,750
4	Mrs. Nisha Vaibhav Gupta	20,000
5	Mrs. Sheetal Gupta	20,000
6	Mrs. Usha Gupta	20,000
	Total	**1,20,000**

3. Point mentioned from i to xv above, we have issued all Equity Shares for consideration in cash, except mentioned in point xii above, which is loan to Equity.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our company has not Issued Equity Shares at price lower than the Offer Price during the preceding 1 (one) year.

9. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

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 Voting Rights Class-Equity	Number of Voting Rights held in each class of securities (IX) No of Voting Rights Class	Number of Voting Rights held in each class of securities (IX) No of Voting Rights Total	Number of Voting Rights held in each class of securities (IX) Total as a % of (A+B+C)	No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) No (a)	Number of Locked in shares (XII) As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered* (XIII) No (a)	Number of Shares pledged or otherwise encumbered* (XIII) As a % of total Shares held (b)	Number of equity shares held in dematerialized form (XIV)
A	**Promoters & Promoter Group**	7	37,36,164	-	-	37,36,164	100	37,36,164	-	37,36,164	100	-	100	-	-	2,00,000	5.35%	37,36,164
B	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	**Non - Promoter Non - Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**37,36,164**	**-**	**-**	**37,36,164**	**100**	**37,36,164**	**-**	**37,36,164**	**100**	**-**	**100**	**-**	**-**	**2,00,000**	**5.35**	**37,36,164**

**As on the date of this Draft Red Herring Prospectus, 2,00,000 Equity Shares constituting 5.35% of our pre-Offer Equity Share capital on a fully diluted basis held by Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta and Mr. Saurabh Suresh Gupta, are pledged in favour of a lender pursuant to the unattested deed of pledge in connection with a loan taken by them in their personal capacity.*

Notes:

a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
b) We have only one class of Equity Shares of face value of ₹10.00 each.
c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
1	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%	[●]	[●]
2	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%	[●]	[●]
3	Mr. Saurabh Suresh Gupta	3,87,380	10.37%	[●]	[●]
4	Mrs. Nisha Vaibhav Gupta	32,475	0.87%	[●]	[●]
	Total	**34,03,594**	**91.10%**	**[●]**	**[●]**

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%
2	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%
3	Mr. Saurabh Suresh Gupta	3,87,380	10.37%
4	M/s. Vasundhara Chem Plast Industries	2,87,570	7.70%
	Total	**36,58,689**	**97.93%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%
2	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%
3	Mr. Saurabh Suresh Gupta	3,87,380	10.37%
4	M/s. Vasundhara Chem Plast Industries	2,87,570	7.70%
	Total	**36,58,689**	**97.93%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Suresh Mohanlal Gupta	20,56,263	56.86%
2	Mr. Vaibhav Suresh Gupta	8,86,226	24.51%
3	Mr. Saurabh Suresh Gupta	3,68,630	10.19%
4	M/s.Vasundhara Chem Plast Industries	2,87,570	7.95%
	Total	**35,96,189**	**99.52%**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital

1	Mr. Suresh Mohanlal Gupta	20,56,263	56.86%
2	Mr. Vaibhav Suresh Gupta	8,86,226	24.51%
3	Mr. Saurabh Suresh Gupta	3,68,630	10.19%
4	M/s. Vasundhara Chem Plast Industries	2,87,570	7.95%
	Total	**35,96,189**	**99.52%**

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

11. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

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

14. **Details of our Promoter Shareholding.**

    As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta holds 91.10% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition /Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Offer equity share capital	% of post Offer equity share capital
Mr. Suresh Mohanlal Gupta							
March 16, 2011	5,000	10.00	10.00	Cash	Subscribers to Memorandum	0.13%	[●]
February 25, 2015	2,57,040	10.00	10.00	Cash	Allotment - Rights Issue	6.88%	[●]
February 26, 2015	2,50,000	10.00	10.00	Cash	Allotment - Rights Issue	6.69%	[●]
February 27, 2015	5,00,000	10.00	10.00	Cash	Allotment - Rights Issue	13.38%	[●]
March 7, 2015	1,00,000	10.00	10.00	Cash	Allotment - Rights Issue	2.68%	[●]
March 9, 2015	1,00,000	10.00	10.00	Cash	Allotment - Rights Issue	2.68%	[●]
March 10, 2015	2,50,000	10.00	10.00	Cash	Allotment - Rights Issue	6.69%	[●]
March 12, 2015	2,72,553	10.00	10.00	Cash	Allotment - Rights Issue	7.29%	[●]
March 13, 2015	13,290	10.00	10.00	Cash	Allotment - Rights Issue	0.36%	[●]

December 26, 2015	25,000	10.00	10.00	Cash	Allotment - Private Placement	0.67%	[●]
March 30, 2022	85,525	10.00	77.00	Cash	Allotment - Rights Issue	2.29%	[●]
March 31, 2023	2,500	10.00	10.00	Cash	Transfer from Avni Gupta	0.07%	[●]
March 31, 2023	2,500	10.00	10.00	Cash	Transfer from Droupadi Gupta	0.07%	[●]
March 31, 2023	2,500	10.00	10.00	Cash	Transfer from Renu Gupta	0.07%	[●]
March 31, 2023	1,87,855	10.00	71.86	Cash	Allotment - Rights Issue	5.03%	[●]
March 31, 2024	2,500	10.00	10.00	Gift	Transfer from Pista Devi Gupta	0.07%	[●]
November 5, 2024	20,000	10.00	105.00	Cash	Allotment - Rights Issue	0.54%	[●]
Total	**20,76,263**					**55.57%**	**[●]**
Mr. Vaibhav Suresh Gupta							
Incorporation (March 16, 2011)	5,000	10.00	10.00	Cash	Subscribers to Memorandum	0.13%	[●]
March 30, 2015	2,29,650	10.00	10.00	Cash	Allotment - Rights Issue	6.15%	[●]
December 26, 2015	5,00,000	10.00	10.00	Cash	Allotment - Private Placement	13.38%	[●]
March 30, 2022	82,000	10.00	77.00	Cash	Allotment - Rights Issue	2.19%	[●]
March 31, 2023	69,576	10.00	71.86	Cash	Allotment - Rights Issue	1.86%	[●]
November 5, 2024	21,250	10.00	105.00	Cash	Allotment - Rights Issue	0.57%	[●]
Total	**9,07,476**					**24.29%**	**[●]**
Mr. Saurabh Suresh Gupta							
March 30, 2015	5,000	10.00	10.00	Cash	Allotment - Rights Issue	0.13%	[●]
March 31, 2023	5,000	10.00	10.00	Cash	Transfer from Vinod Gupta	0.13%	[●]
March 31, 2023	1,83,630	10.00	10.00	Cash	Transfer from Vinod Gupta	4.91%	[●]
March 31, 2023	5,000	10.00	10.00	Cash	Transfer from Ravi Gupta	0.13%	[●]
March 31, 2023	1,70,000	10.00	10.00	Cash	Transfer from Ravi Gupta	4.55%	[●]
November 5, 2024	18,750	10.00	105.00	Cash	Allotment - Rights Issue	0.50%	[●]
Total	**3,87,380**					**10.37%**	**[●]**
Mrs. Nisha Vaibhav Gupta							
March 30, 2022	12,475	10.00	77.00	Cash	Allotment - Rights Issue	0.33%	[●]
November 5, 2024	20,000	10.00	105.00	Cash	Allotment - Rights Issue	0.54%	[●]

Total	**32,475**					**0.87%**	**[●]**

Notes:

a) *None of the shares belonging to our Promoters have been pledged till date except the following:*

Sr. No	*Name of the Promoter*	*Total Number of shares*	*Number of Shares Pledged**	*% of shares pledged*	*Date of Pledge*	*Closure Date of Pledge*
1	*Mr. Suresh Mohanlal Gupta*	*20,76,263*	*1,00,000*	*4.82%*	*September 11, 2025*	*September 10, 2026*
2	*Mr. Vaibhav Suresh Gupta*	*9,07,476*	*50,000*	*5.51%*	*September 11, 2025*	*September 10, 2026*
3	*Mr. Saurabh Suresh Gupta*	*3,87,380*	*50,000*	*12.91%*	*September 22, 2025*	*September 22, 2026*

**As on the date of this Draft Red Herring Prospectus, 2,00,000 Equity Shares constituting 5.35% of our pre-Offer Equity Share capital on a fully diluted basis held by Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta and Mr. Saurabh Suresh Gupta, are pledged in favour of a lender pursuant to the unattested deed of pledge in connection with a loan taken by them in their personal capacity.*

~~c)~~b) *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations*

~~d)~~c) *All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.*

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%	[●]	[●]
2	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%	[●]	[●]
3	Mr. Saurabh Suresh Gupta	3,87,380	10.37%	[●]	[●]
4	Mrs. Nisha Vaibhav Gupta	32,475	0.87%	[●]	[●]
	Total (A)	**34,03,594**	**91.10%**	[●]	[●]
B)	**Promoter Group**				
1	Mrs. Sheetal Saurabh Gupta	22,500	0.60%	[●]	[●]
2	Mrs. Usha Suresh Gupta	22,500	0.60%	[●]	[●]
3	M/s. Vasundhara Chem Plast Industries	2,87,570	7.70%		
	Total (B)	**3,32,570**	**8.90%**	[●]	[●]
	Total (A+B)	**37,36,164**	**100.00%**	[●]	[●]

15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition (₹)
Mr. Suresh Mohanlal Gupta	20,76,263	19.27
Mr. Vaibhav Suresh Gupta	9,07,476	23.02
Mr. Saurabh Suresh Gupta	3,87,380	14.60
Mrs. Nisha Vaibhav Gupta	32,475	94.24

16. We have 7 (Seven) Shareholders as on the date of this Draft Red Herring Prospectus.

17. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 34,03,594 Equity Shares constituting **[●]** % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto **[●]** Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01 % of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Share holding %	Lock in Period
Mr. Suresh Mohanlal Gupta						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**					
Mr. Vaibhav Suresh Gupta						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**					
Mr. Saurabh Suresh Gupta						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**					
Mrs. Nisha Vaibhav Gupta						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**					

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

Reg. No.	Promoter Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Minimum promoter's contribution does not consist of such equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquire during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoter' contribution	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**

237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**
237(1)(d)	Specified securities placed with any creditor.	Our promoters have not placed any shares with any creditors. Accordingly, the minimum promoter's contribution does not consist of such equity shares. **Hence eligible**

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

19. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto **[●]** Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto **[●]** Shares shall be released after one year and remaining 50% of upto **[●]** Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer 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 this offer. Accordingly, 3,32,570 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

20. Inscription or Recording of non-transferability

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

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares 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 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

24. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Offer Procedure***" beginning on page 267 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

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

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

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. As per RBI regulations, OCBs are not allowed to participate in this offer

36. This Offer is being made through Book Built Method.

37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. 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.

39. None of our Promoters and Promoter Group will participate in the Offer.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises a fresh Offer of upto **16,01,000*** Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs of our Company at an Offer price of [●] per Equity Share.
**Subject to finalization of the Basis of Allotment*

Fresh Offer

The details of the proceeds of the Fresh Offer are summarized below:

(₹ in Lakhs)

Particulars*	Amount
Gross Proceeds from the Fresh Offer	[●]
Less: Offer related expenses^	[●]
Net Proceeds from the Fresh Offer	[●]

**Subject to finalization of the Basis of Allotment*
^Offer related expenses are exclusive of GST chargeable and TDS deductible.

** Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Requirement of Funds

Our Company intends to utilize the Net Fresh Offer Proceeds for the following Objects ("Objects of the Offer"):

i. Capital Expenditure towards Construction of shed
ii. Capital Expenditure towards Purchase of Machinery
iii. To meet Working Capital Requirements
iv. General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand among our existing and potential customers. We believe that listing will enhance our corporate image, brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

Our company is well-equipped to manufacture woven bags, fabrics along with trading of plastic granules. Our major revenue comes from the production and sale of Woven bags and Fabrics, which are commonly used across various industries and traders including Food Products Industry, Agro Pesticides Industry, Construction Chemical Industry, Paper Industry, Rope Industry, Packaging Industry, FMCG Industry and Fertilizer Industry.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer.

Utilization of Net Fresh Offer Proceeds

The Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure to be funded from Net Offer Proceeds	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards Construction of shed	113.75	56.87	56.88
2	Capital Expenditure towards purchase of Machinery	611.62	195.95	415.67
3	To Meet Working Capital Requirements	1,775.00	1,775.00	-
4	General Corporate Purposes *	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

**1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

2. General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

**Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, consistent with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on Company's current business plan, as approved by the Board of Directors pursuant to their resolution dated September 22, 2025 and various factors, such as, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

These requirements have not been appraised by any bank, financial institution, or agency. The proposed deployment of Net Proceeds may be subject to revision or modification, at the discretion of our management and in accordance with applicable laws, in response to changes in costs, financial or market conditions, business strategy, interest or exchange rate fluctuations, increases in labour, logistics and transportation expenses, regulatory costs, or other factors beyond the Company's control.

If the estimated utilization of Net Proceeds in any Fiscal is not achieved, the balance shall be utilized in subsequent Fiscal(s) as determined by the Company in compliance with applicable laws. Our historical expenditure may not reflect future expenditure plans, and any variations in fund deployment will be subject to compliance with regulatory requirements, including prior approval of shareholders if necessary. For further information on risk considerations, see "***Risk Factor***" no. 40 of this Draft Red Herring Prospectus.

In the event of any increase in actual utilization of funds earmarked for the stated Objects, the shortfall will be met through internal accruals or borrowings. Conversely, if the actual utilization is lower than proposed, the surplus may be allocated to future growth opportunities or for funding existing objects, as required. In case of delays in raising funds from the Issue, our Company may deploy interim funds from internal accruals or borrowings towards the identified Objects.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals or debt finance.

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds, internal accruals and existing borrowings. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) 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 Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "Risk Factors" beginning on page 32 of this offer document.

Details of Objects of the Offer:

1. Capital Expenditure towards Construction of Shed

Our company manufacture high-quality Woven bags and fabrics alongside products such as Plastic granules are traded as per dealer requisitions. Primarily we are engaged in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. Details of our offerings can be found in the *chapter titled **"Our Business"** on page no. 133 of the Draft Red Herring Prospectus.*

Our manufacturing facility is located at Sr. No. 162/4, 6, 7, 9, Coastal Highway, Bhimpore, Nani Daman, Daman – 396210 (U.T.) and is owned by us. Currently, the ground floor, mezzanine floor and a part of the first floor have been constructed. The ground floor is utilised for manufacturing activities, the mezzanine floor is used for office purposes, and the first floor presently serves as a storage area. In line with our plans to acquire additional machinery and enhance production capacity, we propose to construct the remaining portion of the first floor to accommodate the increased space requirements. The details of the area utilised and available are as follows:

Particulars	Area (Sq. Meter)
Plot Area	6,415.00
Useable Area (A+B+C)	9,752.69
Current Total Area (In Sq Meter)	6,415.00
Total Area Constructed On Ground Floor Rcc (In Sq Meter)	3,057.00
Total Shed Area Constructed On Ground Floor (In Sq Meter)	3,358.00
Current Total Used Area (In Sq Meter) Ground Floor (A)	6,415.00
Total Mezzanine Floor (B)	1,71.52
Total Area on First Floor RCC (In Sq Meter)	3,166.17
Total Shed Area Constructed on First Floor (In Sq Meter)	1,540.17
Total Shed Area Unconstructed on First Floor (In Sq Meter)	1,626.00
Projected new construction on First Floor	1,626.00
Total Area available after new construction on First Floor (C)	3,166.17

As certified by Architect, Mehul Radhakrishnan vide certificate dated September 19, 2025.

This expenditure will facilitate enhanced manufacturing operations and modernization on the first floor to accommodate new machinery and operational requirements enabling higher production volumes to meet growing customer demand enabling higher production volumes to meet growing customer demand. Additional Benefits of this capital expenditure towards construction of shed on the first floor are as follows:

1. Improved Operational Efficiency: Upgraded flooring (Kota flooring) and modern fabrication work will streamline workflows, reduce downtime, and create safer, more ergonomically sound working conditions.

2. Future Readiness: By expanding on the first floor, the company ensures scalable infrastructure to accommodate future machinery upgrades, enhancing long-term competitiveness.

3. <u>Supports Expansion Plans:</u> The added infrastructure will enable the company to explore newer products, variants, and meet customer specifications with more flexibility.

4. <u>Financial Incentives and Brand Positioning:</u> Capital investment can enhance company valuation, build investor confidence.

The company proposes Capital Expenditure aggregating to ₹113.75 Lakhs, which will be funded from the net proceeds of the offer. The details of the said expenditure are as follows:

Sr. No.	Vendor Name	Date of the Quotation	Description	Amount (₹ in Lakhs)*	Validity
1	Yug Engineering & Construction	August 20, 2025	Kota flooring work	35.00	120 Days
2	Yug Engineering & Construction	August 20, 2025	Fabrication work	78.75	120 Days
Total				**113.75**	

* The amount is exclusive of GST.

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. None of the vendors are related to Directors, Promoters, Promoter Group, Merchant Banker, etc. Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Shed is as follows:

Particulars	Estimated Month of Completion
Start of Construction	January 2026*
Completion of Construction of shed	June 2026
Ready to use	July 2026

*Assuming we receive the IPO Proceeds in the month of January 2026.

2. Capital Expenditure towards purchase of Machinery

As mentioned above, our company manufacture both Fabrics and Bags. *Details of our offerings can be found in the chapter titled **"Our Business"** on page no. 133 of the Draft Red Herring Prospectus.*

The company's manufacturing process involves converting plastic granules into plastic threads in the Tape Plant, which are then woven into fabric by the circular Looms. This fabric is either sold or further processed into bags using automated and manual machines. Reflecting this integrated process, the company's capacity utilization for the year 2024-25 was approximately 40% in the Tape Plant, 78% in the Circular Looms, and jointly 44% from both automated and manual bag making machines. The company operates three Tape Extrusion plants with capacities of 650 kg/hour, 350 kg/hour, and 250 kg/hour each. Currently, the 650 kg/hour line is running at full capacity, while the 250 kg/hour line operates only three times a week. The 350 kg/hour line remains idle considering it is not in operational condition, however the same will be repaired by the company through its internal accruals and will be used in the manufacturing process in the upcoming period. Circular Looms can be utilized only upon availability of plastic yarns which are manufactured in tape plant, hence plastic yarn production depends on these tape plants, the non-operational status of one of the tape plant has caused the Circular Looms to be underutilized, with an efficiency level of only 78%.

Our installed capacity and current utilization of this capacity is as detailed below:

Particular	Machines Maximum	Shifts	Installed capacity (KG)	Machinery in use	Shifts	Actual Production (KG)	Capacity utlized
Tape Plant	3	2	86,40,000	2	1.5	34,78,696	40%
Circular Looms	69	2	44,71,200	69	2	34,78,696	78%
Bags							
- Automated	4	2	42,00,000	4	1	9,06,234	22%
- Manual	19	2	34,20,000	19	1	7,37,933	22%

As certified by Ankit Gupta, Chartered Engineer (Membership no.1685842), pursuant to their certificate dated September 19, 2025.

*For the details of capacity utilization of earlier period refer chapter titled **"Our Business"** on page no. 133 of the Drfta Red Herring prospectus.*

As the demand in plastic packaging industry is increasing as mentioned under chapter titled ***"Our Industry"** on page 110 of this Draft Red Herring Prospectus*, to address the same the company is taking steps to significantly expand our production. the company plans to expand production by installing 51 circular looms, 240 cheese winders, and 75,000 cheese pipers, at an estimated capital expenditure, amounting for machinery to ₹ 611.62 Lakhs.

Repairing the tape extrusion machine will be instrumental in producing plastic tapes, Further, cheese pipes and winders will facilitate the winding process, ensuring smooth and precise tape handling, which serves as the primary raw material for the circular looms. Then circular looms weave the plastic yarns into tubular woven fabric, which is either sold directly or further processed into woven bags. By making the tape machine operational and adding 51 new circular looms, the company will be able to significantly boost fabric production, thereby maximizing the utilization of its installed capacity. This capacity expansion will maximize utilization, streamline manufacturing, reduce costs through automation, and enable the company to meet growing market demand.

Post-expansion installed capacity circular looms is estimated at 85,10,400 KG as certified by Ankit Gupta, Chartered Engineer *(Membership no.1685842)* vide certificate dated September 19, 2025.

Overall, this investment aims to strengthen market position, reduce lead times, increase production flexibility, and broaden product offerings. We expect to yield the following benefits from this capital expenditure:

1. <u>Improved Increased Efficiency and Cost Savings:</u> Streamlining production with modern machinery reduces energy and maintenance expenses.

2. <u>Optimize Machine Utilization:</u> Operationalizing idle machines and adding new equipment will maximize the use of installed capacity, reducing idle time and improving cost efficiency.

3. <u>Increase Flexibility:</u> Expanded and upgraded capacity allows better responsiveness to market fluctuations and new product introductions.

4. <u>Support Sustainability Goals:</u> Newer, energy-efficient equipment can reduce environmental impact and align with evolving regulatory standards.

For acquiring plant and machinery estimated cost details are as below:

Sr. No.	Vendor Name	Date of Quotation	Description	Material/ Type / Quality	Qty	Amount (₹ in Lakhs)*	Validity

1	Lohia Corp Limited	September 10, 2025	Circular Looms	Model Nova6-576 (LF)	51	511.02	30 Days
2	Lohia Corp Limited	September 10, 2025	Cheese winders/ Filament/ Tape winders	Model LFW 200CM	240	82.80	30 Days
3	Perfect Belts Private Limited	September 24, 2025	Steel Pipe-35X37X218 MM (CDW Black)	Model LSL6	75,000	17.80	30 Days
Total						**611.62**	

* *The amount is exclusive of GST.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. For acquiring the above machinery, we have obtained competitive quotations from various vendors for comparison of cost estimates and specifications as required. We have shared only the most beneficial quotations on different parameters. None of the vendors are related to the promoters/ directors of the Company.

3. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same cost. As per industry practice, vendors generally do not provide quotations with a validity exceeding 30 days. Accordingly, all quotations obtained are valid for 30 days. The same will be updated, as applicable, at the time of filing the Red Herring Prospectus.

4. The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 Crores whichever is lower by our Company through this Offer.

5. We are not acquiring any second-hand machinery.

6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Plant and Machineries at our factory is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	January 2026*
Delivery of Machinery	June 2026
Put to use	July 2026

**Assuming we receive the IPO Proceeds in the month of January 2026.*

3. To Meet Working Capital Requirements

The Company requires funds to meet its working capital requirement for its operations. Currently, company finance working capital requirement from internal accruals and borrowings. Considering the existing and future growth, the working capital needs of our Company is expected to reach ₹ 5,702.03 Lakhs in FY 2025-26 out of which ₹ 1,775.00

Lakhs are expected to be utilised from the Net Proceeds of this Offer in FY 2025-26 and balance ₹3,927.03 Lakhs will be met from internal accruals and borrowings.

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024 and March 31, 2025 based on the Restated Financial Statements of the Company and Working Capital Estimates as at March 31, 2026 respectively, are as set out in the table below:

(₹ in Lakhs)

Particulars	31-Mar-23 Restated	31-Mar-24 Restated	31-Mar-25 Restated	31-Mar-26 Estimated
Current Assets				
Inventories	2,144.70	2,753.09	3,678.46	4,378.58
Trade Receivable	84.05	154.08	1,991.53	3,512.36
Short-Term Loans & Advances	58.66	282.03	207.37	318.31
Other current assets	0.00	0.00	13.12	21.40
Total (I)	**2,287.41**	**3,189.20**	**5,890.48**	**8,230.64**
Current Liabilities				
Trade Payables	368.58	1,440.50	3,103.45	2,414.18
Other Current Liabilities	117.53	177.82	61.21	61.82
Short-Term Provisions	17.13	59.73	164.91	52.61
Total (II)	**503.24**	**1,678.05**	**3,329.56**	**2,528.61**
Net Working Capital (I)-(II)	**1,784.18**	**1,511.15**	**2,560.91**	**5,702.03**
Funding Pattern:				
Short-Term Borrowings	1,518.20	946.86	1,388.77	1709.12
Internal Accruals	265.97	564.30	1,172.14	2,217.91
Part of the IPO Proceeds	-	-	-	1,775.00

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Basis of Calculation	Holding Level as on			
		31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Assets					
Inventories	Cost of Goods Sold	475	496	213	93
Trade Receivables	Revenue from Operations	15	20	94	68
Short Term Loans & Advances		10	37	10	6
Other Current Assets		0	0	1	0
Current Liabilities					
Trade Payables	Purchase	85	207	161	53
Other Current Liabilities	Revenue from Operations	20	23	3	1
Short-term Provisions		3	8	8	1

Justification for Holding Period Levels

Particulars	Detail
Trade Receivables	The trade receivable holding days have been aligned with the company's revenue growth strategy. In FY 2023 and FY 2024, the holding period was low at 15 and 20 days, supported by efficient collections on a smaller scale of operations. In FY 2025, the company deliberately adopted a strategy to extend credit terms and increase its holding days to 94, in order to support higher sales which we have achieved as Revenue from Operations increased by 2.78 time from Rs.2,786.57 Lakhs in FY 2024 to Rs. 7,744.81 Lakhs in FY 2025. From FY 2026 onwards, the company is focusing on balancing growth with financial discipline, thereby reducing the holding period to 68 days. This reflects a conscious effort to maintain sales momentum while exercising better control over receivables.

Particulars	Detail
Inventories	The inventory holding levels have shown a steady reduction over the years, reflecting both the growth in operations and improvement in efficiency. In FY 2023 and FY 2024, the holding period was relatively high at 475 and 496 days, as the company maintained larger stock levels to meet order requirements while operating at a smaller scale. With the scale-up of operations in FY 2025, inventories reduced to 213 days, as higher turnover allowed faster movement of goods. During this year, the company also invested in two automated bag machines, which significantly improved production efficiency and reduced the need for maintaining excessive inventory. Going forward, with stronger systems in place and better supply chain management, inventory holding is expected to further moderate to 93 days in FY 2026 . This reflects the company's focus on optimizing operations, minimizing carrying costs, and ensuring timely order fulfilment.
Short Term Loan & advances	The movement in short-term loans and advances reflects the operational requirements of the company as it has grown over the years. In FY 2023, the holding stood at 10 days, which increased to 37 days in FY 2024. The increase was mainly because the company had to extend higher advances to vendors and others to support the larger scale of operations in that year. In FY 2025, the holding level reduced back to 10 days, as higher revenues and stronger collections helped the company manage its advances more efficiently. Going forward, with revenues expected to grow further in FY 2026, the company is planning to keep a tighter control on such advances. The holding period is therefore projected at 6 days for both years, which shows that the company aims to maintain stability in this area while continuing to grow its operations.
Other Current Assets	The movement in other current assets has been minimal as the company does not have any significant items under this head apart from prepaid expenses. In FY 2023 and FY 2024, there were no such expenses and the balance remained at zero. In FY 2025, the balance increased slightly to 1 day, as the company recorded certain prepaid expenses for the first time. For FY 2026, this is estimated at 0 days, which is inline with previous year. Overall, the levels remain low and do not represent a major part of the company's working capital cycle.
Trade Payables	The trade payables of the company have varied over the years in line with the growth of purchases and the terms of credit extended by suppliers. In FY 2023, the holding stood at 85 days, which increased to 207 days in FY 2024 as the company scaled up its operations and received longer credit support from vendors to meet higher purchase requirements. In FY 2025, the holding reduced to 161 days, as the company managed its payments more regularly in line with the higher turnover and improved cash flows. For FY 2026, the holding is estimated to reduce further to 53 days, as the company plans to optimize its payment cycle and bring it to a more moderate level, supported by better internal cash generation. This movement reflects the company's shift from relying on extended credit during expansion to maintaining a more balanced and efficient payment cycle in the coming years.
Other Current Liabilities	The changes in other current liabilities are mainly on account of security deposit amounts, with no other major items included under this head. In FY 2023, the holding was at 20 days, which increased slightly to 23 days in FY 2024 as deposits were higher in line with the revenue growth. In FY 2025, the level reduced to 3 days, as certain deposits were adjusted and the overall balance came down. For FY 2026, the holding is estimated at 1 day, reflecting a further reduction in such balances with no significant additional liabilities expected. Overall, these balances remain small and are directly linked to the scale of revenue and operations.
Short-term Provisions	The short-term provisions, primarily representing provisions for income tax with a minor component of gratuity, have varied over the years in line with the Company's operational performance and working capital requirements. For the financial year 2023, the short-term provision stood at 3, reflecting the income tax liability arising from a revenue of 2,110.01. In 2024, the provision increased to 8, commensurate with higher taxable income following the growth in revenue to 2,786.57. The level remained stable at 8 in 2025 as the revenue during these two years was in a similar range, and the provision appropriately reflects the corresponding working capital requirement for income tax obligations. For the financial year 2026, the estimated short-term provision is projected at 1, reflecting anticipated optimization of tax outflows relative to the expected revenue of 18,883.99, while gratuity provisions continue to be minimal. Overall, the changes in short-term provisions align with the Company's working capital management and income tax obligations over the years..

Pursuant to the certificate dated September 22, 2025, M/s B.M. Gattani & Co., Chartered Accountants, have verified the working capital requirements for the financial ended on March 31, 2025, 2024 and 2023 from the Restated Financial Information and working capital estimates for the financial year ended on March 31, 2026 and projections for the financial year ended on March 31, 2027, as approved by the Board pursuant to its resolution dated September 22, 2025.

4. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
(iv) The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time.

We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The Net Fresh Offer Proceeds are proposed to be deployed in the Financial Year 2025-26 and 2026-27.

Public Offer expense

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars	Expenses* (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, M/s B M Gattani & Co, Chartered Accountants, vide their certificate dated September 22, 2025 have also confirmed that the amount ₹ 16.59 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
	Offer expenses	
1.	Payment to Book Running Lead Manager	12.60
2.	Fees payable to Regulators including Stock Exchange	0.40
3.	Fees payable to Registrar to Offer	0.25
4.	Fees to Legal Counsel	0.59
5.	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	2.90
	Total	**16.74**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, M/s B M Gattani & Co, Chartered Accountants, vide their certificate dated September 22, 2025 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
1.	Internal Accrual	16.74
	Total	**16.74**

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

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

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 32, 133 and 211 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

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

1. Strong Long-Term Partnerships
2. Deep Customer Understanding and Prioritization
3. On-Time and Planned Delivery
4. Continuous Product and Process Improvement
5. Skilled and Experienced Workforce

*For further details, see **"Risk Factors"** and **"Our Business"** beginning on pages 32 and 133 of this Draft Red Herring Prospectus, respectively.*

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. For further information, see ***"Financial Statements as Restated"*** beginning on page 211 of the Draft Red Herring Prospectus.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	(0.27)	1
March 31, 2024	7.27	2
March 31, 2025	18.66	3
Weighted Average	**11.71**	

Notes:
1) *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2) *The ratios have been computed as below:*
    i) *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
    ii) *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period 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 year/period.*
4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see **"Financial Statements as Restated"** on page 211 of this Draft Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

***Note**: The P/E ratio has been computed by dividing issued Price with EPS*

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2023	(1.78)	1
March 31, 2024	34.00	2
March 31, 2025	52.20	3
Weighted Average	**37.13**	

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/period.*

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●]%

Net Asset Value (NAV) per Equity Share

As per Restated Financial

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	17.76
b)	As on March 31, 2024	25.03
c)	As on March 31, 2025	45.90
d)	**Net Asset Value per Equity Share after the Offer at Offer Price**	**[●]**
e)	**Offer Price**	**[●]**

Notes:

1. *NAV has been calculated as Net worth divided by closing number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

*For further details, see **"Financial Statements as Restated"** on page 211 of this Draft Red Herring Prospectus.*

Comparison with Listed Industry Peer:

Particulars	CMP* (₹)	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in lakhs)
Vama Wovenfab Limited	[●]	18.66	[●]	52.20	45.90	10.00	7,744.81
Peer Group **							

Sah Polymers Limited	108.31	0.07	1,547.28	0.21%	32.35	10.00	11,366.74
Kahan Packaging Limited	56.75	4.12	13.77	6.03%	36.24	10.00	2,838.89

** CMP for our Company is considered as Offer Price & CMP of Peer Company CPM is as on September 08, 2025.*
*** Source: www.bseindia.com, www.nseindia.com and https://economictimes.indiatimes.com/aeroflex-neu-ltd/stocks/companyid-21097.cms*

Notes:
1. *The figures of Vama Wovenfab Limited are based on restated financial statements as restated as on March 31, 2025.*
2. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.*
3. *Current Market Price (CMP) of peer group companies is the closing price as on September 08, 2025.*
4. *The figures for the peer group are based on the standalone audited financials for the year ended on March 31, 2025.*

The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B.M. Gattani & Co., Chartered Accountants, pursuant to their certificate dated September 22, 2025.

The KPIs of our Company have been disclosed in the sections titled **"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 133 and 212 respectively of this Draft Red Herring Prospectus.

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

A. Key Performance Indicators of Our Company^

A) Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	7,744.81	2,786.57	2,110.01
EBITDA[(2)]	1,057.31	515.02	207.15
EBITDA Margin %[(3)]	13.65	18.48	9.82
PAT[(4)]	683.76	262.99	(9.85)
PAT Margin %[(5)]	8.83	9.44	(0.47)
Net worth[(6)]	1,714.88	905.12	642.13
RoE %[(7)]	52.20	34.00	(1.78)
RoCE% [(8)]	29.44	22.66	6.23

^As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.
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 Costs - Other Income.*
(3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(4) *PAT means Profit After Tax as appearing in the Restated Financial Statements*
(5) *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
(6) *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of*

depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
(8) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs - Other income.*

B) Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [1]	7744.81	2786.57	2110.01
Number of Customers [2]	77	67	62
Average Revenue per customer [3]	100.58	41.59	34.03
Employee Benefit Cost [4]	309.26	189.02	148.08
Total Annual Manpower (Nos.) [5]	21	18	14
Average Annual Manpower Cost [6]	14.73	10.50	10.58

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.
Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom we have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
Number of Customers	It reflects total number of customers who have purchased the products from the company during specified period.
Average Revenue from operations per customer	It reflects revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Total Annual Manpower	Total Annual Manpower provides total number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs)

Particulars	Vama Wovenfab Limited			Kahan Packaging Limited			Sah Polymers Limited		
	For year ended on March 31, 2025	**For year ended on March 31, 2024**	**For year ended on March 31, 2023**	**For year ended on March 31, 2025**	**For year ended on March 31, 2024**	**For year ended on March 31, 2023**	**For year ended on March 31, 2025**	**For year ended on March 31, 2024**	**For year ended on March 31, 2023**
Revenue from Operations [(1)]	7,744.81	2,786.57	2,110.01	2,838.89	2,470.18	2,067.26	11,366.74	10,076.10	8,245.46
EBITDA [(2)]	1,057.31	515.02	207.15	261.89	228.49	205.77	345.99	377.04	573.73
EBITDA Margin (%)[(3)]	13.65	18.48	9.82	9.23%	9.25%	9.95%	3.04%	3.74%	6.96%
PAT	683.76	262.99	(9.85)	112.10	100.21	103.56	17.32	66.35	305.64
PAT Margin (%) [(4)]	8.83	9.44	(0.47)	3.95%	4.06%	5.01%	0.15%	0.66%	3.71%
Net worth [(5)]	1,714.88	905.12	642.13	985.60	873.47	219.33	8,343.97	8,332.02	8,409.69
RoE (%) [(6)]	52.20	34.00	(1.78)	12.06%	18.34%	71.59%	0.21%	0.79%	5.66%
RoCE (%) [(7)]	29.44	22.66	6.23	11.72%	12.63%	17.97%	0.92%	1.42%	4.25%

**All the information for listed industry peers mentioned above is sourced from Annual Reports of FY 24-25, FY 23-24 and FY 22-23.*

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 - Other Income

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

[(4)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Return on Capital Employed is calculated as EBIT divided by Capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs – Other Income.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company is based on the secondary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as follow:

Sr. No.	Nature of Transaction	No. of equity shares	Total Consideration (₹ In Lakhs)
1.	Primary Transaction	3,77,431	310.99
2.	Secondary Transaction	3,66,130	-
Total		**7,43,561**	**310.99**
WACC			**41.82**

(i) Primary transaction:

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration	Total Consideration (₹ In Lakhs)
March 31, 2023	2,57,431	10.00	71.86	Rights Issue	Cash	184.99
November 5, 2024	1,20,000	10.00	105	Rights Issue	Cash	126.00
Total	**3,77,431**					**310.99**

(ii) Secondary Transaction:

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity shares	Face value (₹)	Price per equity shares	Nature of consideration	Total Consideration (₹ In Lakhs)
March 31, 2024	Pistadevi Gupta	Suresh Mohanlal Gupta	2,500	10.00	-	Other than Cash	-
March 31, 2023	Vinod Gupta	Saurabh Suresh Gupta	1,88,630	10.00	-	Other than Cash	-
March 31, 2023	Ravi Gupta	Saurabh Suresh Gupta	1,75,000	10.00	-	Other than Cash	-
Total			**3,66,130**				**-**

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●])	Cap price (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA

Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	41.82	[●] times	[●] times

The Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters.

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** *beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus.*

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
VAMA WOVENFAB LIMITED
1104 W-92, Vazira Naka L.T. Road,
Borivali West, Mumbai, Borivali West,
Maharashtra, India, 400092

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to VAMA WOVENFAB LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which are based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

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. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For M/s B. M. Gattani & Co.
Chartered Accountants,
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No.: 47066
UDIN: 25047066BMLJOX6163

Date: September 22, 2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VAMA WOVENFAB LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. <u>Under the IT Act</u>

1. <u>Special Tax Benefits to the Company</u>

a) <u>Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA</u>

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation.
• Section 32AD: Investment allowance.
• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
• Section 35AD: Deduction for capital expenditure incurred on specified businesses.
• Section 35CCC/35CCD: expenditure on agricultural extension /skill development
• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
Note: The Company has opted the lower rate under section 115BAA of the ITA.

b) <u>Deductions in respect of employment of new employees under Section 80JJAA of the ITA</u>

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) <u>Deductions from Gross Total Income</u>

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein. However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

- **Deduction with respect to inter-corporate dividends –Section 80M of the ITA**

  With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA/115BAB of the Act

2. <u>Special Tax Benefits available to Shareholders</u>

a) <u>Dividend Income</u>

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. <u>Under the Indirect Tax Laws</u>

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
- The Company is exporting the goods without payment of Integrated GST under LUT as well as with payment of Integrated GST for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For M/s B. M. Gattani & Co.
Chartered Accountants,
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No.: 47066
UDIN: 25047066BMLJOX6163

Date: September 22, 2025
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

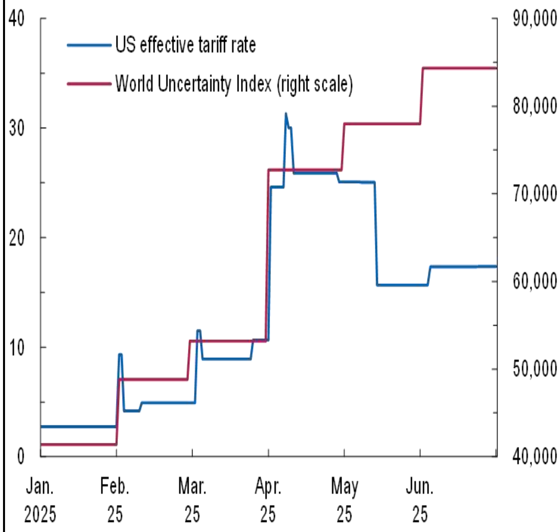
GLOBAL ECONOMY AT LARGE

So Far, So Resilient

The global economy remained steady, with projected growth at about 3.0% for 2025, a slight upward revision 0.2 percentage points from the April 2025 World Economic Outlook (WEO). This improvement reflects stronger-than-expected front-loading of trade flows, lower effective tariff rates compared to earlier announcements, improved financial conditions, including a weaker US dollar, and fiscal expansions in major economies.

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

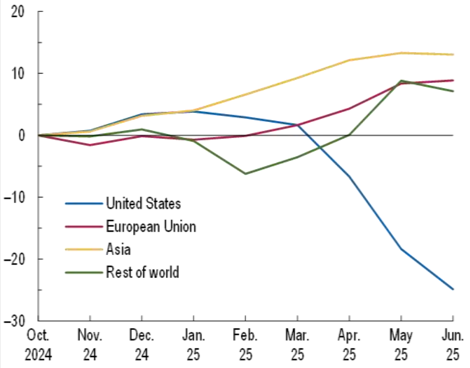


Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. **Global growth** in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. **Global trade** grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Crosscurrents Blur the Outlook

IMF staff projections in this update are based on real-time current trade policy; that is, they assume that policies as they stand at the time of writing are permanent. This is the case even regarding measures that have been framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 17.3 percent, compared with 24.4 percent in the April reference forecast. The corresponding effective tariff rate for the rest of the world is 3.5 percent, compared with 4.1 percent in the April reference forecast. Economic policy uncertainty is assumed to remain elevated this year and next. Prices for energy commodities are expected to fall by about 7 percent in 2025, less than projected in the April WEO. Oil prices increased materially during military strikes between the Islamic Republic of Iran and Israel in June, with the increase primarily reflecting higher risk premiums, because the physical supply of oil was not disrupted. This geopolitics-induced increase has now largely receded, and bearish fundamentals are back in focus, with strong supply from both inside OPEC+ (the Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) and sources outside of OPEC+ outpacing tepid growth in demand. Prices for natural gas have remained relatively contained amid expectations of lower energy demand resulting from trade uncertainty, news of European Union plans for more flexible targets in regard to storage filling, and the prospects of ample increases in liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to decline in the second half of 2025, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and that in Japan to rise gradually. Fiscal stimulus is anticipated in major economies in the near term, including China, Germany, and the United States. In the United States, the OBBBA is expected to increase the fiscal deficit by about 1.5 percentage points of GDP in 2026, with tariff revenues offsetting about half of this increase. In the medium term, despite back-loaded spending cuts and sizable tariff revenues, US fiscal deficits are projected to be larger than they were in the April WEO.

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the pre pandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (Table 1; see also Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Front-loading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in **advanced economies** is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the **United States**, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the **euro area**, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In **other advanced economies**, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In **emerging market and developing economies**, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for *China* is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In *India*, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the **Middle East and Central Asia**, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in **sub-Saharan Africa** at 4.0 percent, before picking up to 4.3 percent in 2026. In **Latin America and the Caribbean**, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in **emerging and developing Europe** is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.
World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining **global imbalances**.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross-country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration’s letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Fiscal vulnerabilities could become more salient, with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the United States, are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the United States, tighten global financial conditions. An increase in US term premiums led by concerns regarding fiscal sustainability could also make financial markets excessively volatile, especially if it interacts with concerns about geoeconomic fragmentation and the future of the international monetary system centered on the dollar (see the 2025 *External Sector Report*).

Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment. In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

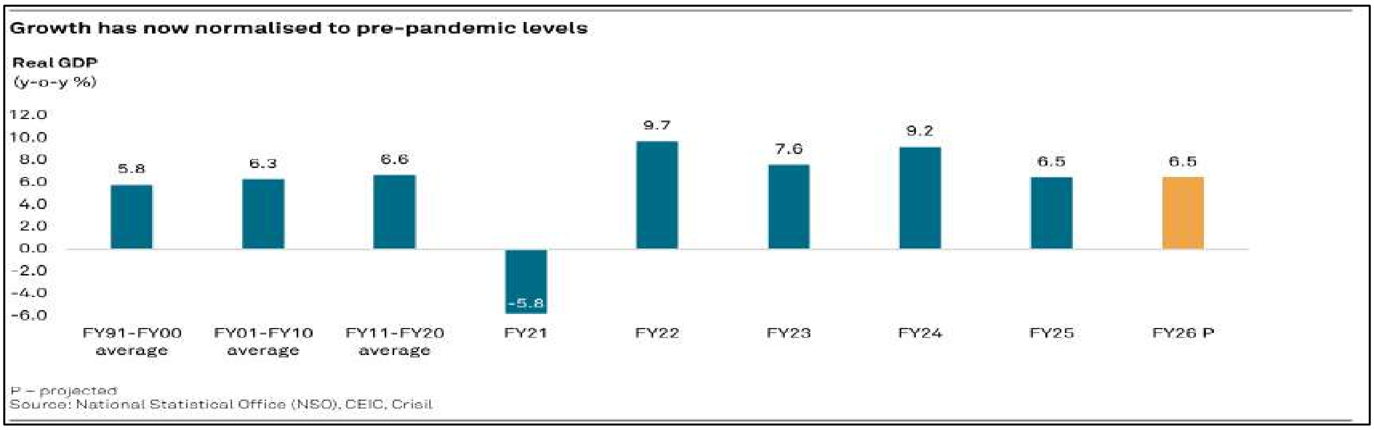
(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025***)***

MACROECONOMIC OUTLOOK FOR FISCAL 2026

GDP growth – historical trend and forecasts

- We expect India's economy to maintain the growth rate of 6.5% in fiscal 2026, assuming the upcoming monsoon season is normal yet again and commodity prices remain soft.
- Cooling food inflation, the tax benefits announced in the Union Budget 2025-2026 and lower borrowing costs will drive discretionary consumption.
- Risks to the outlook are tilted to the downside given elevated uncertainty due to the tariff war led by the United States (US).

Since the economic reforms of 1991, India's growth has trended up every decade. The economy expanded 8.2% on average between fiscals 2022 and 2025, rebounding sharply after the Covid-19 pandemic in fiscal 2021, and became the fifth largest in the world by fiscal 2023. Agreed, the expansion was on a low base. Yet, there is no gainsaying the role of government policy support and resilient balance sheets of borrowers and lenders in the faster-than-expected rebound amid global turmoil. Growth is now returning to pre-pandemic rates as fiscal impulse normalises and the high-base effect wears off. Even with that, the high-frequency Purchasing Managers' Index (PMI) data reveals that India maintains its pole position among major economies.

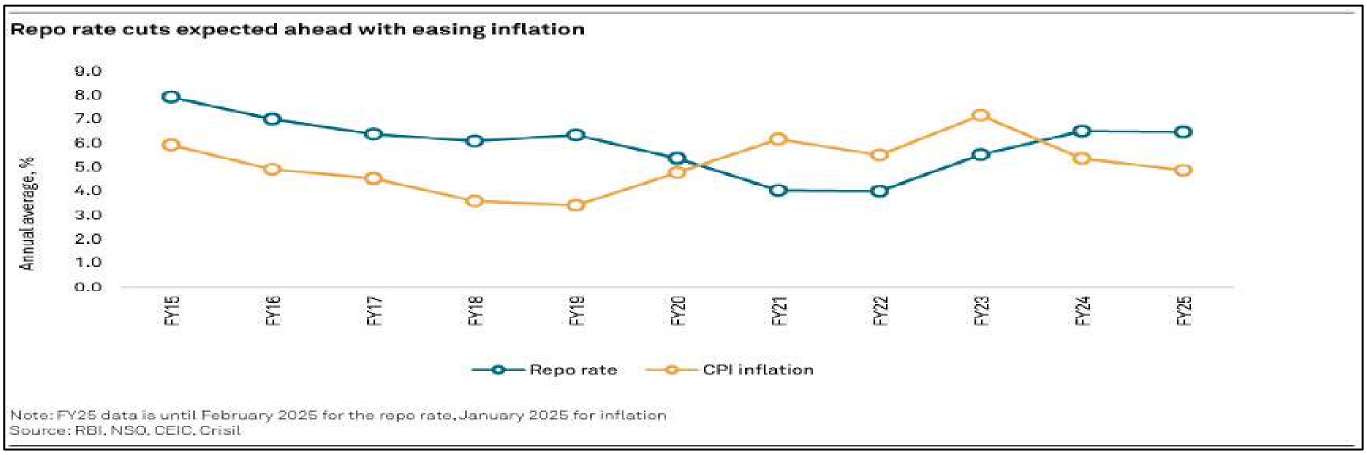


Easing inflation and fiscal consolidation have opened doors for rate cuts

After an extended pause of 23 months, the MPC cut policy rates in February 2025. A large reason for the cut was CPI inflation easing closer towards 4% (the mid-point of the MPC's 2-6% target range) in fiscal 2025. The expected easing of inflation in fiscal 2026 opens doors for further rate cuts. The government's non-inflationary fiscal policy further creates a conducive environment for monetary easing. However, weather shocks to inflation and slowing rate cuts by the Fed remain risks to rate cuts.

US monetary easing is expected to slow down due to inflation risk from US tariff hikes. Higher-for-longer Fed rates can constrain the space for monetary easing for other central banks. However, it is not likely to be the main driver of the latter's monetary policy actions. (Refer to 'Spillovers of US tariff hikes on monetary policy'.) Also, the MPC began its rate cut cycle later than the advanced economy central banks. The Fed had cut rates by 100 bps between September and December 2024. That said, the MPC has a neutral stance, which provides flexibility to keep rate actions dependent on incoming data.

We expect the RBI to remain proactive in using its liquidity and forex tools to support domestic financial conditions. Easier liquidity conditions are particularly needed to transmit the MPC's rate cuts to broader market interest rates.

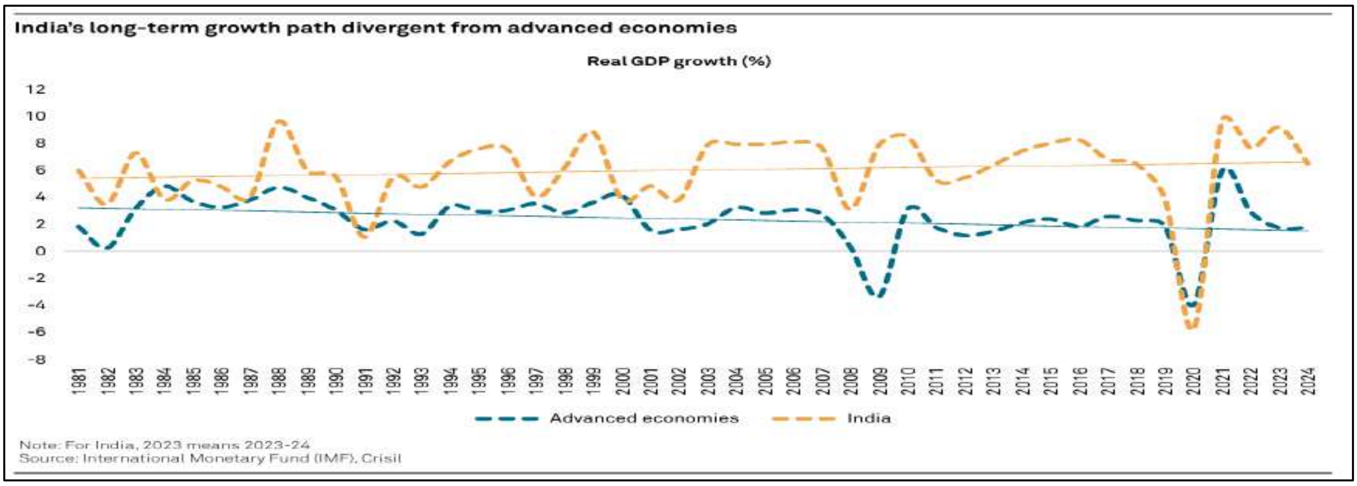


Navigating global turbulence

In the post-pandemic world, policymakers, particularly in the advanced countries, have been focusing more on resilience than efficiency, leading to a gradual increase in tariffs and insular policies to promote domestic production. Under the leadership of the new US administration, these policies are being implemented with unprecedented vigour.

The anticipated shift in global trade and tariff policies, following the US imposition of trade barriers, has unsettled the emerging markets, including India. However, India has built defences to combat global shocks. Healthy growth, low CAD and external public debt, and adequate forex reserves provide policy flexibility, but do not insulate the country from adverse global developments.

Synchronised cycles, divergent trends the external shocks of yesteryears may have caused near-term pain but have not dislodged the Indian economy from its upward trend path. Notably, India has continued to raise its growth premium over advanced countries via economic reforms, infrastructure buildout and process improvement.



Changing strategies and shifting gears crucial to unlocking investment potential

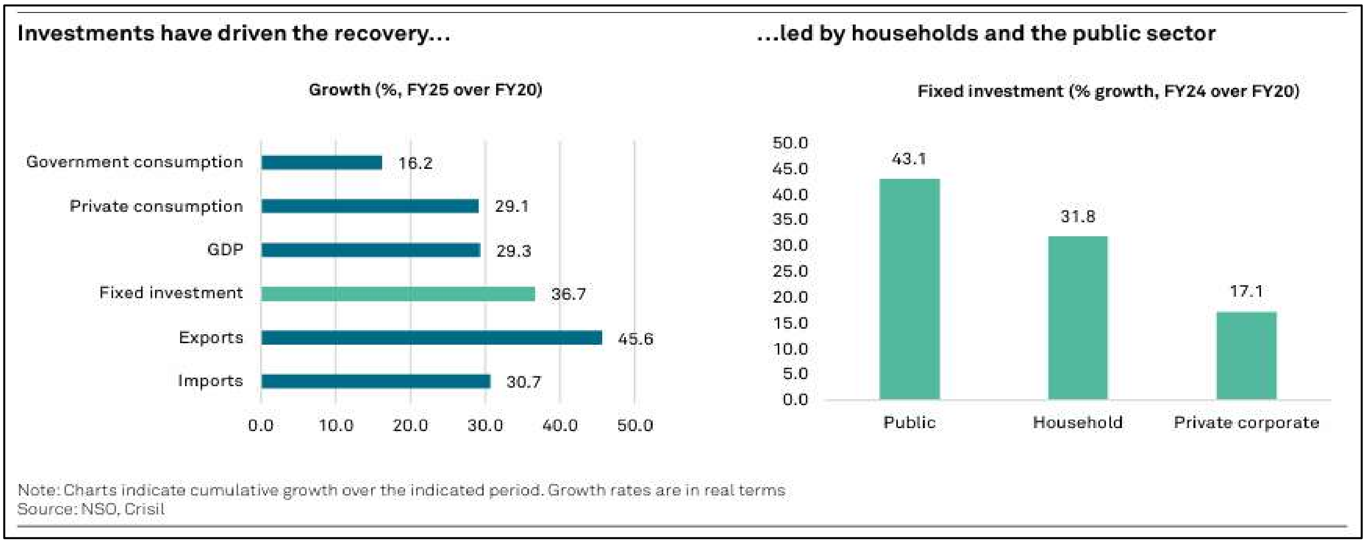
Fixed investments by households and the government have driven the post-pandemic investment recovery in the country. But it is time for the private sector to play a larger role. There are four reasons why:

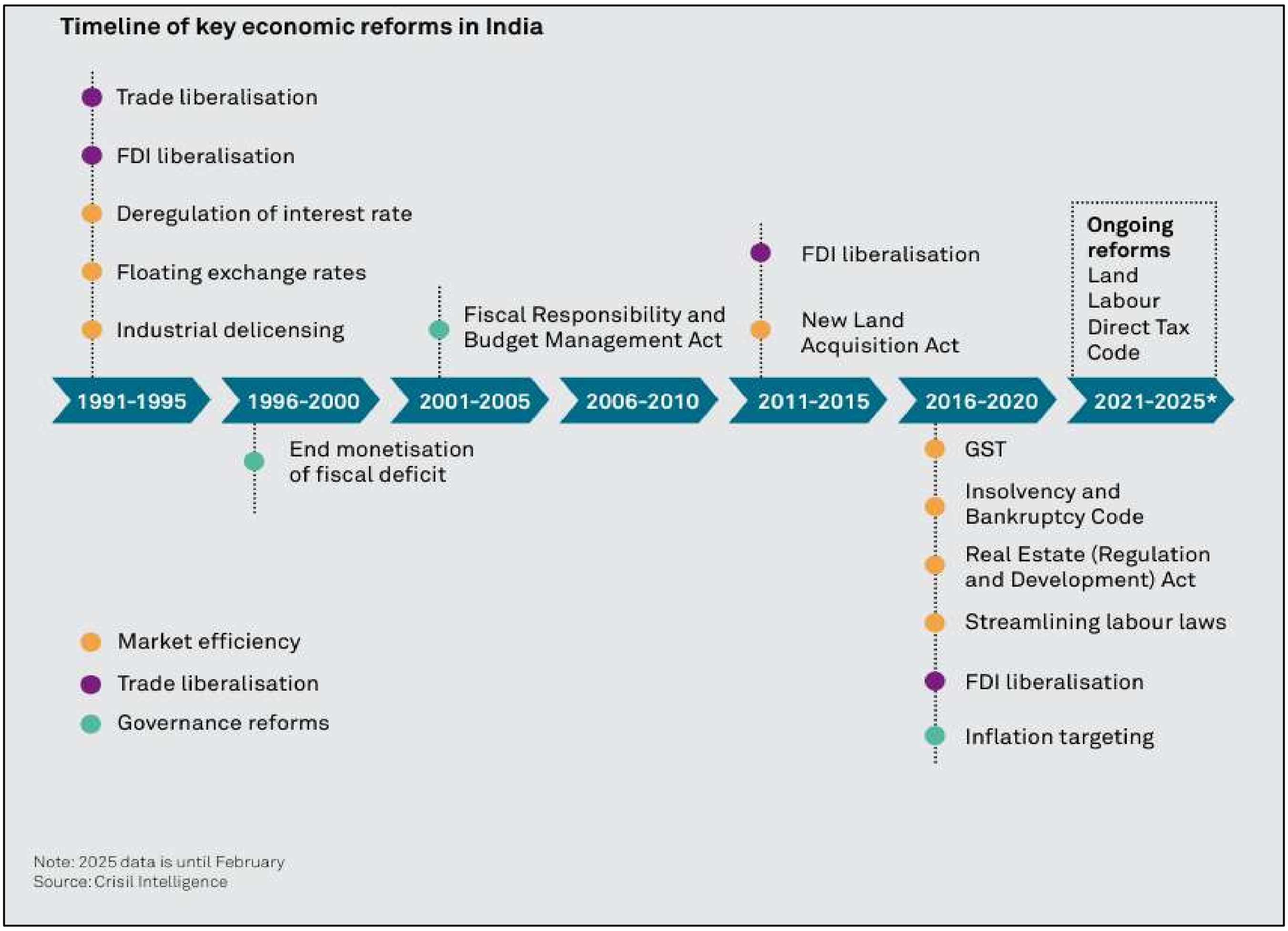
1. The pick-up in investments has supported GDP growth of 8.8% in the past three fiscals, i.e. fiscals 2022-2024. But the overall investment ratio is now stagnant at 33-34% following the initial lift. To achieve the 'Viksit Bharat' goals, the country needs higher growth and investment rates.

2. The government, which has been the other key driver, is now normalising its capex to trim its debt burden. Central-government capex is budgeted to grow at the same pace as nominal GDP in fiscal 2026. During fiscals 2022-2024, budgetary capex allocations had exceeded nominal GDP growth

3. Household investments in residential real estate are also a prominent driver of fixed investments in the country. Several cyclical factors during and post the pandemic — income growth in certain segments, stamp duty relaxations in select states, low interest rates and a push to lending — drove up the share of households in total fixed investments to 41% during fiscals 2022-2024. Other drivers will also need to step up investments.

4. Private corporate investments have been sluggish so far. For a full-fledged and sustainable revival in overall capex, the private corporate sector will need to regain its position as a key driver of investments. A vibrant private corporate sector helps build competitiveness and drives innovation, which is critical given the current challenges posed by technology and the uncertain global environment. A sustained rise in corporate capex is, therefore, critical to unlocking India's long-term growth potential. A shift in the government's strategy to deregulate the economy has been promised in the budget, which needs to be thoroughly implemented. The intent is to ease restrictive regulations in identified sectors to foster entrepreneurship, competition and efficiency and provide the private sector a level-playing field with global competitors. This can not only help attract FDI but also usher in domestic investment.





(Source: https://www.crisil.com/content/dam/crisil/events-tiles/india-outlook/2025/03/crisil-india-outlook-conclave-2025/crisil-india-outlook-march-2025-final-report.pdf ***)***

PLASTIC PACKAGING INDUSTRY

Global Plastic Packaging Market Analysis

The plastic packaging market size reached USD 493.42 billion in 2025 and is projected to attain USD 579.95 billion by 2030, expanding at a 3.28% CAGR over the forecast period. Robust e-commerce activity, rising convenience-food consumption, and cost-competitive advantages over alternate substrates underpin sustained demand even as regulatory scrutiny intensifies. Incumbents able to fund chemical-recycling lines, redesign packs for tethered-cap rules, and meet high recycled-content thresholds secure competitive insulation while smaller converters confront escalating compliance costs. Concurrently, logistics inflation elevates the value proposition of lightweight flexible formats that trim freight bills, strengthening supplier contracts in e-commerce, food, and healthcare channels. Consolidation accelerates as scale becomes prerequisite for funding advanced R&D and closed-loop supply agreements.

Key Reports Takeaways

- By packaging type, flexible formats led with 54.65% revenue share in 2024; the segment is also the fastest growing at a 4.56% CAGR to 2030.
- By material, polyethylene accounted for 42.32% of plastic packaging market share in 2024, but polypropylene records the highest projected CAGR at 5.79% through 2030.
- By end-user industry, food commanded 28.43% share of the plastic packaging market size in 2024, whereas healthcare and pharmaceuticals are forecast to expand at a 6.64% CAGR to 2030.
- By distribution channel, direct sales captured 65.32% share of the plastic packaging market size in 2024, while indirect channels are advancing at a 4.85% CAGR through 2030.
- Regionally, Asia-Pacific held 41.23% of global revenue in 2024 and is growing at a 7.02% CAGR, outpacing all other geographies.

Global Plastic Packaging Market Trends and Insights

<u>Drivers Impact Analysis</u>

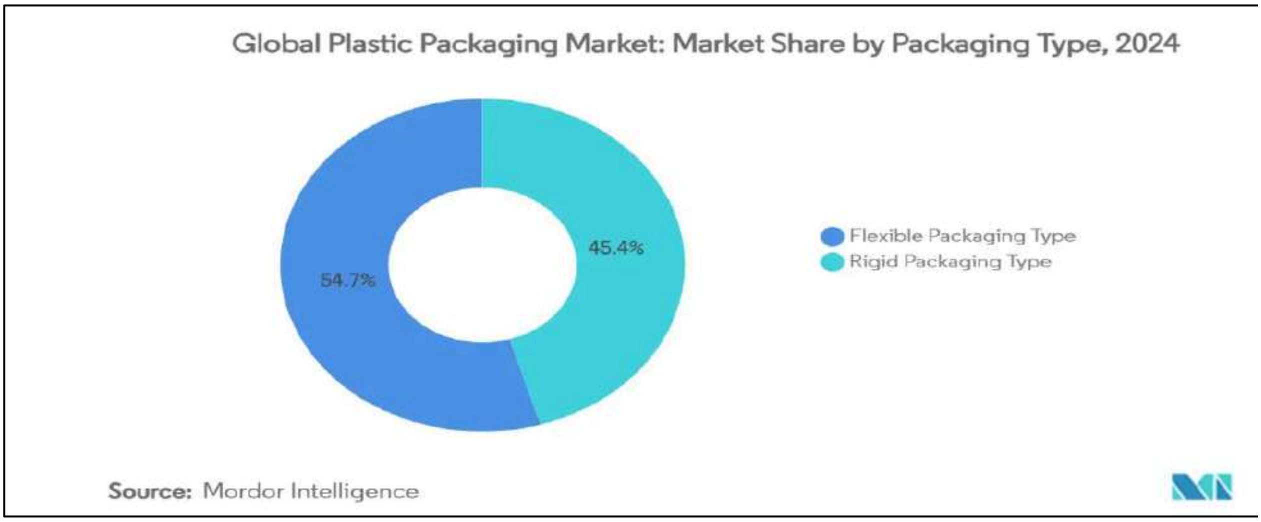
DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
E-commerce boom demanding durable last-mile packs	+0.8%	Global, strongest in APAC & North America	Medium term (2-4 years)
Surge in convenience-food and beverage consumption	+0.6%	Global, strongest in emerging markets	Long term (≥ 4 years)
Cost-competitive performance versus alternate substrates	+0.4%	Global, particularly cost-sensitive markets	Short term (≤ 2 years)
Expansion of chemical-recycling infrastructure	+0.5%	North America & EU, expanding to APAC	Long term (≥ 4 years)
Shift to mono-material films for EPR compliance	+0.3%	EU core, spill-over to developed markets	Medium term (2-4 years)
EU tethered-cap rule driving specialty closures volume	+0.2%	EU primary, adoption spreading	Short term (≤ 2 years)
Cost-competitive performance versus alternate substrates	+0.4%	Global, particularly cost-sensitive markets	Short term (≤ 2 years)
E-commerce boom demanding durable last-mile packs	+0.8%	Global, strongest in APAC & North America	Medium term (2-4 years)

Segment Analysis

<u>By Packaging Type: Flexible Dominance Accelerates</u>

Flexible formats commanded 54.65% of 2024 sales and are forecast to grow at 4.56% annually through 2030, expanding the plastic packaging market far faster than rigid alternatives. Fuel cost inflation and dimensional-weight freight tariffs reinforce a structural migration toward pouches, mailers, and wrap films that cut outbound logistics charges. Films and wraps gain further traction as converters deploy mono-material options that satisfy EPR frameworks without compromising shelf life. Rigid bottles, jars, and trays retain indispensability where structure or premium shelf presence is paramount, yet their share gradually declines as resealable zippers, spouts, and stand-up formats erode historical feature advantages. Integrated suppliers offering both formats secure higher wallet share as brand owners streamline vendor bases.

Rigid-package sub-segments confront margin pressure when resin spikes outpace pass-through ability, whereas flexible peers mitigate exposure through lighter gram-weight per unit. Glass and metal replacements remain niche, limited to beverages and canned foods. Tray makers preserve relevance in food-service channels where oven-safe or microwave-ready features command price premium. Overall, flexibles' dual leadership in volume and growth cements their central role in driving the plastic packaging market over the forecast horizon.



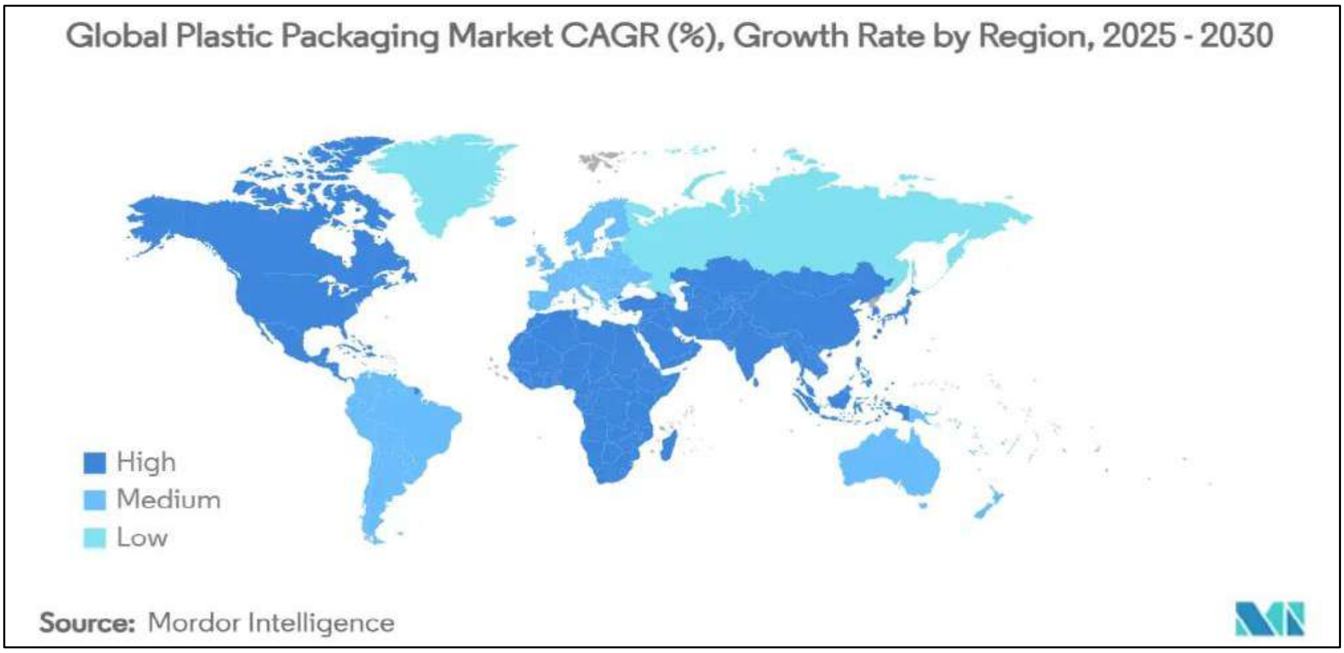
Geographical Analysis

Asia-Pacific controlled 41.23% of global revenue in 2024 and is expanding at 7.02% CAGR, making it the undisputed engine of plastic packaging market growth. China accounts for the lion's share, though stricter waste-import rules and carbon-neutrality pledges compel local producers to invest in recycling capacity. India, Vietnam, and Indonesia record double-digit volume gains as organized retail and e-commerce penetration deepens. Currency volatility and geopolitics prompt multinational brand owners to diversify sourcing into ASEAN nations, reducing overreliance on any single country.

North America manifests steady mid-single-digit expansion underpinned by pharmaceutical demand, fresh-produce logistics, and the build-out of advanced-recycling hubs. State-level plastic-waste legislation adds complexity, yet it simultaneously opens opportunities for recycled and mono-material innovators. Canada's forthcoming nationwide EPR framework accelerates shift toward recyclable packs, encouraging cross-border partnerships.

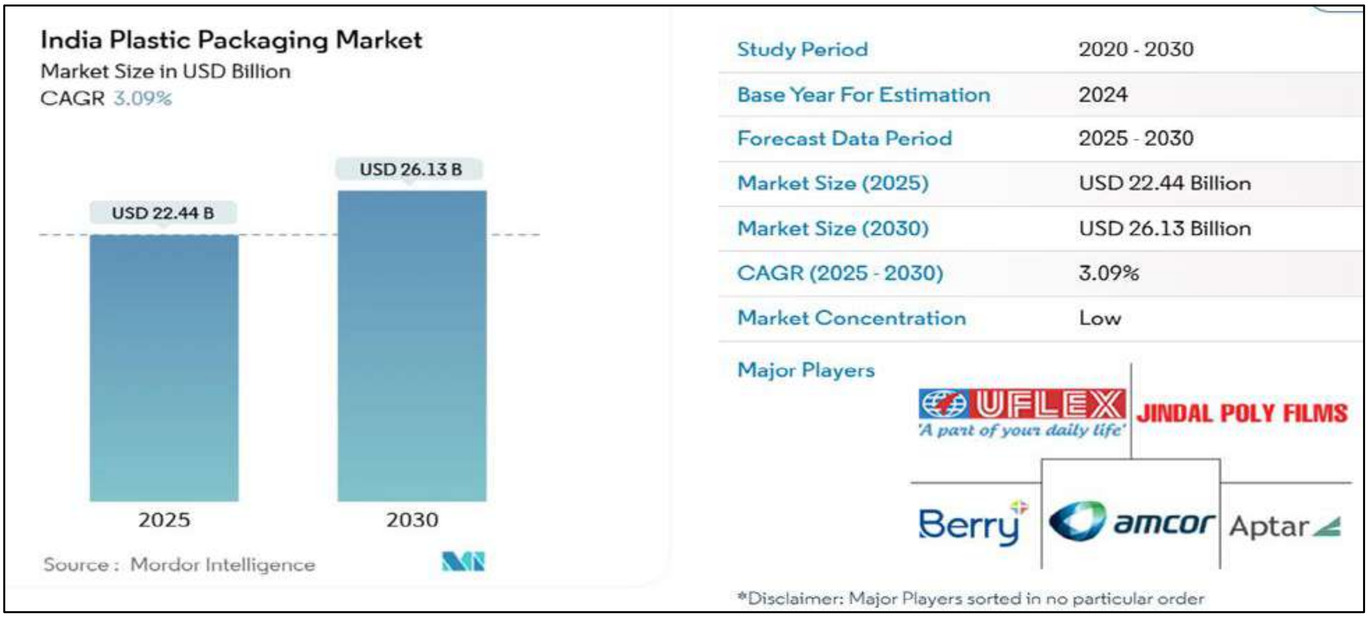
Europe, the epicenter of EPR and tethered-cap mandates, experiences modest value growth but exerts outsized influence on global design standards. High labor and energy costs incentivize process automation and resin lightweighting, while regulators push recycled-content thresholds that drive chemical-recycling investments. Eastern European converters attract reshoring projects as brands seek regional proximity without Western Europe's cost base, spurring capital inflows into Poland and Hungary.

Latin America and the Middle East & Africa trail in share but register pockets of rapid expansion. Brazil benefits from agrifood exports that require barrier packaging, whereas GCC nations leverage petrochemical integration to export competitively priced resin. African markets begin to legislate single-use bans, creating fertile terrain for flexible producers that can deliver low-gram-weight, high-barrier solutions at affordable price points.



(Source: https://www.mordorintelligence.com/industry-reports/plastic-packaging-market)

INDIA PLASTIC PACKAGING



India Plastic Packaging Market Analysis

The India Plastic Packaging Market size is estimated at USD 22.44 billion in 2025, and is expected to reach USD 26.13 billion by 2030, at a CAGR of 3.09% during the forecast period (2025-2030).

Plastic is one of the most prominent packaging materials. The material's lightweight and low-cost nature instantly distinguished it among all the end-users.

- Plastic packaging is at the center of a new era in the Indian packaging industry. Its versatile usage is becoming the foundation for many industries for product packaging. Compared to other packaging types, plastic packaging containers provide unique benefits, such as high impact strength, stiffness, and barrier properties, which have expanded the market for plastic packaging in recent years.

- Polyethylene is primarily used for packaging plastic bags, plastic films, geomembranes, etc. It is a lightweight, partially crystalline, thermoplastic resin with high resistance, low moisture absorption, and sound-insulating properties. Low-density polyethylene (LDPE) is mainly used to manufacture plastic bags. LDPE polyethylene bags are soft and flexible and are available in natural colors. The demand for these bags is due to their known features, such as flexibility, transparency, high impact strength, and weak barrier, except for water and alcohol vapor. These bags have weak temperature resistance but outstanding electrical properties and excellent chemical resistance. They show a tendency for environmental stress cracking.

- Pouch packaging is gaining popularity as it is a highly convenient and portable solution. Many shoppers prefer flexible, stand-up pouches over traditional, rigid packaging. Consumers drove the demand for stand-up pouches (for snacks, beverages, baby food, or industrial oils and lubricants) exponentially over the past decade. Specific innovations in the packaging type further drive the market's sustainability.

- The market for beverage packaging has grown significantly over the last few years in India. Rapid changes in beverage packaging trends across the country are critical for the market's growth. The new trends in the packaging of beverages focus on structural changes, as well as the development of recycled materials like post-consumer recycling, customer acceptance, safety, and new filling technologies. The development of heat-resistant PET bottles improved the preservation of several drinks.

- However, the plastic packaging market in India is expected to be significantly challenged due to dynamic changes in regulatory standards, primarily due to increasing environmental concerns. The government is responding to public concerns regarding plastic packaging waste and implementing regulations to minimize environmental waste and improve waste management processes.

India Steel Market Trends

- The food industry's demand for plastic packaging is driven by the need for convenient, compact solutions, particularly with the increasing popularity of ready-to-eat meals. These meals, often packaged in sealed trays of various shapes, including round containers and salad packs, are now seeing a notable shift toward using sustainable and environmentally friendly materials. This strategic move aligns with consumer preferences for eco-conscious packaging solutions, indicating a commitment to meeting market demands and reducing environmental impact within the industry.

- Flexible packaging comes in various forms, such as pouches, bags, films, and wraps, allowing for versatile packaging solutions to accommodate different cuts, portion sizes, and packaging formats within the meat, poultry, and fish industries. This enables efficient packaging of a wide range of products, from whole cuts to processed items like sausages and fillets.

- The increasing shift of consumers toward nutrient-dense dairy products such as cheese, milk, yogurt, and more to achieve high nutrition is likely to aid growth. Besides, dairy products have been long associated with vitamins, proteins, highly absorbable calcium, and more. Numerous biologically functional components in these dairy products are expected to strengthen the dairy products segment over the forecast period.

- Furthermore, plastic trays and containers are used in numerous industries as food containers in cafeterias, restaurants, homes, offices, etc. Food services businesses like restaurants utilize food packaging trays for takeout and delivery services, assuring food remains secure and presentable. Besides, other sectors like cafes and bakeries depend on these trays for packaging and displaying their products, improving customer convenience and appeal.

- Trays are mainly used for primary and secondary packaging in the food industry and secondary packaging in pharmaceutical and consumer goods. Trays and containers are part of the disposables market, mainly in the food, beverage,

and hospitality industries. These products are widely available, cost less, and are a large part of the disposables market.

- As part of the "Make in India" initiative, the Indian government prioritized and promoted investments in the food processing sector. The government created 134 cold chain projects and 18 mega food parks to improve the food processing supply chain. The food processing sector is also on a solid development trajectory due to recent government measures, such as the INR 10,000 crore (USD 1.35 billion) program launched to promote the industry, eventually enhancing the demand for flexible plastic packaging in the country.

- The growth of e-commerce in India creates the demand for different food products. The rise of online retail sales in the county grew significantly from USD 87 million in 2022, and it is forecasted to reach USD 173 million by 2027. Growing retail online sales show that the demand for food packaging is increasing in India. Moreover, plastic bottles and containers have gained importance in the food industry due to their ability to provide longer shelf life to packaged food items.

*(**Source:** https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)*

PACKAGING POLYMERS

INTRODUCTION

The term 'polymer' is used to refer to an industrial substance or other materials consisting of very large molecules, called macromolecules. Polymer packaging can be synthetic or natural in origin and can be rigid or flexible in nature. Examples of these molecules in nature include proteins, starches, and cellulose. Synthetic polymers often used by consumers in carry bags and other products include nylon, high density polyethylene, durable rubbers and more.

MANUFACTURING INDUSTRY

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation, a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.
India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs , Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.
According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE

India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US$ 820.934 billion) registering a positive growth of 5.50%.

India's exports grew 6% YoY to Rs. 70,08,279 crore (US$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports.

Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the Q4 FY24.

INVESTMENTS/ DEVELOPMENTS

Some of the major investments and developments in this sector in the recent past are:

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

- According to the Council for Leather Exports (CLE), India's leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US$ 6.5 billion) in FY26.

- India's GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.

- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.

- With Rs. 14,93,975 crore (US$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US$ 2.51 billion) in FY24, marking a 25% increase from the previous year.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

- India's first 'Made in India' chip will be launched ahead of schedule, supported by the Rs. 76,000 crore (US$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest Rs. 8,644 crore (US$ 1 billion) in R&D and Micron Technology setting up a Rs. 23,771 crore (US$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach Rs. 5,44,572 crore (US$ 63 billion) by 2026.

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of Rs. 4,03,251 crore (US$ 46.42 billion) in FY24.

- Between April 2000-December 2024:
    - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US$ 37.51 billion).
    - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US$ 22.94 billion).
    - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US$ 23.32 billion).

- The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US$ 108.40 billion).

- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.

- Mobile phone exports from India nearly doubled to reach Rs. 47,779 crore (US$ 5.5 billion), by August in FY24.with the government anticipating mobile phone exports worth Rs. 1,00,000 crore (US$ 12 billion) this year.

- For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively.

- The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4.

- The combined index of eight core industries stood at for 164.8 FY25 against 157.8 for FY24.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for Rs. 8,68,700 crore (US$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2 FY24 from 73.6% in the previous quarter.

- In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2.

- In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusive workforce.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

- India's GDP growth rate for Q3 FY25 was 6.2%. On a year-on-year (YoY) basis, GDP growth has slowed from 8.6%, while on a quarter-on-quarter (QoQ) basis, it has increased from 5.4%. The National Statistics Office (NSO) has revised its full-year real GDP growth projection for FY25 to 6.5%, from 6.4%

- As of February 2025, at constant prices, GVA is estimated at Rs. 171.80 lakh crore (US$ 2,012.42 billion for FY25, a 6.4% increase over the revised estimate for FY24. Nominal GVA is expected to reach Rs. 300.15 lakh crore (US$ 3,515.87 billion) during FY25, against Rs. 274.13 lakh crore (US$ 3,211.08 billion) in FY24, showing a growth rate of 9.5%.

- India's gross value added (GVA) at current prices was estimated at Rs. 73,74,445 crore (US$ 842.12 billion) as per the quarterly estimates of Q1 FY25.

- The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the fourth quarter of FY24.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2025-26:

    - The Union Budget 2025-26 has been well received by the renewable energy industry, with experts praising its emphasis on clean power, domestic manufacturing, and sustainability. Key initiatives include the Rs. 20,000 crore (US$ 2.30 billion) allocation for nuclear energy, legislative reforms for energy security, and the Rs. 20,000 crore (US$ 2.30 billion) commitment to the PM Surya Ghar Muft Bijli Yojana for rooftop solar expansion.

    - On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an Rs. 8,800 crore (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide.

    - The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme, and Jan Shikshan Sansthan Scheme under the Skill India Programme.

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- India's Production-Linked Incentive (PLI) scheme encourages global laptop brands such as Asus, HP, and MSI to shift production from China to India, boosting domestic manufacturing and ecosystem development.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- Ministry of Defence has set a target of achieving a turnover of Rs. 217.18 crore (US$ 25 million) in aerospace and defence Manufacturing by 2025, which includes Rs. 43,435 crore (US$ 5 billion) exports.

- Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth Rs. 26,06,100 crore (US$ 300 billion).

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

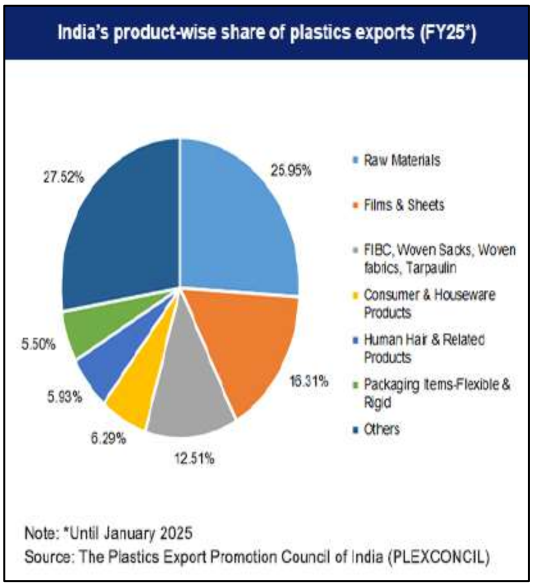
References: *Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles*

(Source : https://www.ibef.org/industry/manufacturing-sector-india***).***

PLASTIC INDUSTRY

INTRODUCTION

- The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3,00,000 crore (US$ 37.8 billion) of economic activity to Rs. 10,00,000 crore (US$ 126 billion) in four-five years.



- 10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.

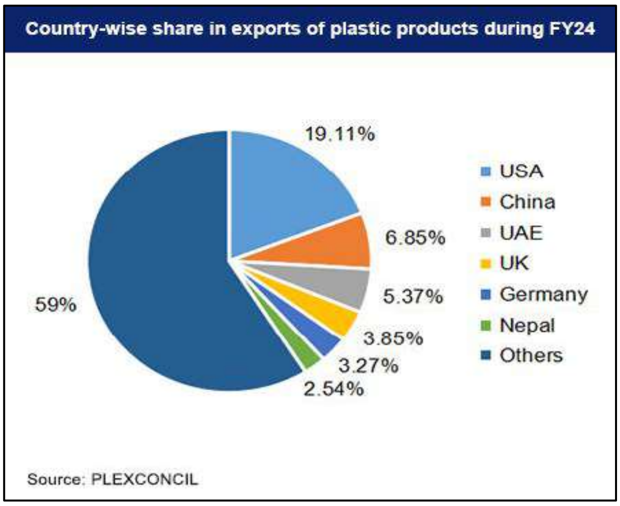
EXPORT TREND

- In FY25 (until January 2025), India's plastic exports stood at Rs. 89,296 (US$ 10.34 billion). During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 19.6%, 17.2%, and 10.1%, respectively, over the same period last year.

- The cumulative exports of plastics and related materials during FY23 were valued at US$ 11.96 billion. This was a 10.4% decrease from FY22 exports valued at US$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in FY23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

- In June 2024, the exports of plastics and linoleum from India were valued at US$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for FY25 (April-January) increased by 9.6% YoY to US$ 10.34 billion.

EXPORT DESTINATIONS



- India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Nepal, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US$ 2.31 billion in FY23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in FY23.

- The total plastic exports from India to France during FY24 was around Rs. 1,692 crore (US$ 195.93 million). To boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of FY22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

GOVERNMENT INITIATIVES

- The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

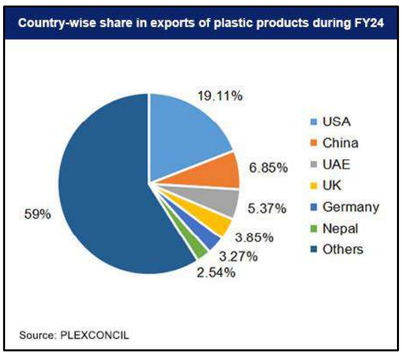
- Government initiatives like "Digital India", "Make in India", and "Skill India" will also boost India's Plastic industry. For instance, under the "Digital India" program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

- The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

GOVERNING BODY

The Plastic Export Promotion Council (PLEXCONCIL)

- PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.



(Source : https://www.ibef.org/exports/plastic-industry-india***)***.

PAPER AND PACKAGING INDUSTRY

INTRODUCTION

- Packaging currently stands as the fifth largest sector in the Indian economy, reflecting its pivotal role in driving industrial growth and innovation. With an annual growth rate of 22-25%, the industry has become a preferred hub for packaging solutions, bolstered by advancements in technology and infrastructure. Notably, the industry boasts a robust structural framework, comprising over 900 paper units with an installed capacity of nearly 4,990 thousand tons. Furthermore, India is home to 861 paper mills, with 526 operational units, showcasing the nation's significant capacity for paper and paperboard production.

FOREIGN DIRECT INVESTMENT (FDI) AND INNOVATIONS

- The government's progressive policies, including permitting 100% FDI through the automatic route, have stimulated foreign investments in the packaging sector. FDI inflows in Paper and Pulp (including paper products) during April 2000 to December 2024 was Rs. 10,127 crore (US$ 1.74 billion), highlighting investor confidence in India's packaging landscape. Innovative ventures, such as SIG's establishment of the first aseptic carton packs in Ahmedabad, underscore the industry's commitment to technological advancements and sustainability. With plans to invest Rs. 880 crores (US$ 106.02 million) between 2023 and 2025, SIG exemplifies the industry's drive towards pioneering solutions.

SUSTAINABILITY INITIATIVES AND MARKET TRENDS

- In response to global sustainability imperatives, the packaging industry in India is undergoing a paradigm shift towards eco-friendly practices and materials. Government initiatives aimed at minimizing plastic packaging and promoting sustainable manufacturing methods are driving industry-wide transformation. Additionally, the industry's focus on food safety and quality aligns with the burgeoning food processing sector, amplifying demand for innovative packaging solutions.

- India continues to lead the global paper market, with domestic consumption of packaging paper and paperboard growing at 8.2% in 2023-24.

- Paper and paperboard imports rose by 3.5% to 9,92,000 tonnes in FY25 (April- September).

- FDI inflows in Paper and Pulp (including paper products) during April 2000 to December 2024 was Rs. 10,127 crore (US$ 1.74 billion).

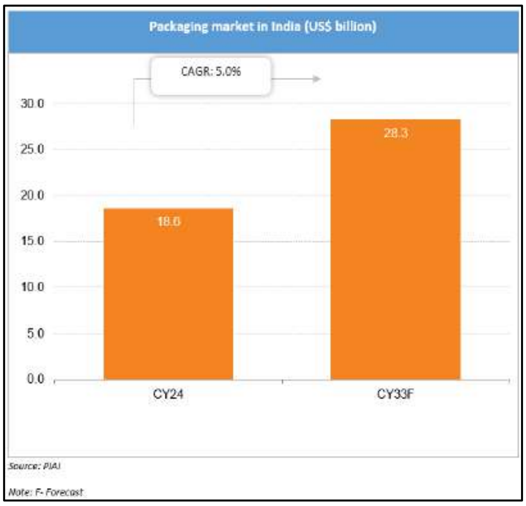
- As of September 2024, India has become the third-largest packaging market globally, surpassing Japan, with the industry exceeding Rs. 7,36,246 crore (US$ 86 billion).

- The Council of Scientific and Industrial Research (CSIR) has launched the National Mission on Sustainable Packaging Solutions, aiming for a net-zero future through innovation. Led by CSIR-NIIST, the initiative focuses on developing sustainable materials, recycling methods, and advanced testing facilities to enhance India's packaging sector and address environmental challenges.

MARKET DYNAMICS AND FUTURE PROJECTIONS

- The expansion of the middle class, enhancements in supply chain infrastructure, and the rise of e-commerce platforms are primary factors driving the packaging industry's growth trajectory. Furthermore, the increasing market size of packed food products, projected to reach Rs. 29,563 crore (US$ 3.4 billion) by 2027, underscores the industry's pivotal role in supporting diverse sectors. As the industry continues to evolve, leveraging technological innovations and sustainable practices, it is poised to contribute significantly to India's economic landscape.

RECENT DEVELOPMENTS



•The India paper packaging market size reached Rs. 1,57,263 crore (US$ 18.6 billion) in CY24. Looking forward, it is expected that the market will reach Rs. 2,39,277 crore (US$ 28.3 billion) by CY33, exhibiting a growth rate (CAGR) of 4.56% during 2025-2033.

•Food Processing sector emerged as an important segment of the Indian economy in terms of its contribution to GDP, employment and exports. During the last seven years ending FY22, Food Processing sector has been growing at an Average Annual Growth Rate (AAGR) of around 7.26%.

•In May 2024, Andhra Paper Ltd. signed a Rs. 125 crore (US$ 14.4 million) deal with Sweden's Valmet AB for a tissue paper production line, following its Rs. 270 crore (US$ 31.1 million) investment approval for a 100-ton daily capacity machine at its Andhra Pradesh facility.

- Oji India Packaging Pvt Ltd inaugurated its fifth facility in the country at Sri City in Andhra Pradesh. The factory will produce corrugated boxes and packaging accessories and employ approximately 300 people in the region.

- In January 2024, Rigid plastic packaging solutions provider Mold-Tek Packaging Ltd (MTPL) opened three manufacturing facilities in Cheyyar (Tamil Nadu), Sultanpur (Telangana), and Panipat (Haryana). The facilities will increase the business' capacity to 5,500 tons annually, bringing the overall capacity to 54,000 tons annually by FY25. The company invested about Rs. 100 crore (US$ 11.5 million) in these units.

- February 2023: Cosmetics and hair care brand Revlon developed a new package for its 'Top Speed' hair color range exclusively for the Indian market. The brand unveiled a new visual identity for products across India in the coming years.

- September 2022 - WestRock Company, a sustainable paper and packaging solutions provider, acquired an HP Page Wide T1190 Press to complement and expand its portfolio of corrugated printing capabilities. The HP Page Wide T1190 Press is expected to enable WestRock to disrupt the corrugated packaging supply chain and offer superior value to its customers.

- May 2022: Huhtamaki set up its first recycling plant in Maharashtra, India, as part of its Close The Loop initiative. The site is spread across 2,000 square meters and has recyclers around 1,600 kg of post-consumer-used flexible plastic waste daily since it became fully operational. The recycling plant was set up with an investment of Rs. 10 crore (US$ 1.18 million) as part of the Huhtamaki Foundation's Close The Loop initiative to tackle post-consumer waste and deliver a valuable secondary resource material. It was expected to process post-consumer waste to create resin to produce refined compounds for use in household products for consumers in India.

- SIG, a Swiss based packaging company, laid the foundation of first aseptic carton packs in Ahmedabad in 2023 and plan to invent a sum of Rs. 880 crores (US$ 106.02 million) over the period of 2023-2025.

GOVERNMENT INITIATIVES

The government has launched the National Packaging initiative which focuses on the following measures to promote the sector:

- Set up guidelines and certain requirements for design and material of packaging used

- Promote the process of moving in bulk quantities.

- Focus on promotion of centralized industrial activity by encouraging application of necessary and sophisticated infrastructure such as specialized logistic parks with appropriate facilities as well as packaging labs to work on designs and carry out tests.

- Encourage processes to reduce packaging waste by establishing material recovery facilities (MRFs).
- Support domestic businesses to manufacture sophisticated packaging materials.
- Develop training facilities and certified programs of the highest order to maintain availability of skilled labour.

ROAD AHEAD

- The outlook for the paper and packaging industry in India is optimistic, driven by several factors including the country's growing population, increasing urbanization, and rising disposable incomes. The rapid expansion of e-commerce is fueling demand for packaging materials, while a growing focus on sustainability is prompting the industry to innovate greener solutions. Government initiatives like "Make in India" and infrastructure development projects are expected to boost manufacturing activities and streamline supply chains. Technological advancements are enhancing productivity and quality, while rising export potential offers opportunities for market expansion. Despite challenges such as fluctuating raw material prices and competition from alternative materials, strategic investments and a commitment to sustainability can help the industry capitalize on opportunities and strengthen its position in the global market.

**Note: Conversion rate used in April 2025, Rs. 1 = US$ 0.012*

References: *Media Reports, Press Releases, Deloitte report, Department of Industrial Policy and Promotion website, India Paper Manufacturer Association (IPMA), Packaging Industry Association of India (PIAI), Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), All India Plastic Manufacturers Association (AIPMA)*

***(Source :** https://www.ibef.org/industry/paper-packaging **)**.*

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read **"Forward-Looking Statements"** on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page* 32 *of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled **"Risk Factors", "Financial Statements as Restated"** and **"Our Industry"** to such risk factors beginning on page 32, 211and 110 respectively of this Draft Red Herring Prospectus.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Financial Statements as Restated**" included in this Draft Red Herring Prospectus on page 211.*

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to "we", "us", "our", "Company" or "Our Company" are to Vama Woven Fab Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements

OVERVIEW OF BUSINESS

Our Company was initially incorporated as a private company in the name of "Vama Wovenfab Private Limited" on March 16, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2025, and the name of our Company was changed to "Vama Wovenfab Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 21, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860.

Our Core business is as follows:

We, Vama Wovenfab Limited, are an ISO 9001:2015 certified company, primarily engaged in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. We also trade in plastic granules.

We offer customised bulk packaging solutions to business-to-business ("B2B") manufacturers catering to different industries and traders. Our company is well-equipped to manufacture woven bags, fabrics along with trading of plastic granules. Our major revenue comes from the production and sale of Woven bags and Fabrics, which are used in several sectors for packaging and transporting various goods. Also, our well-equipped facilities enable us to consistently deliver high-quality products that meet the diverse requirements of our customers in sectors such as agriculture, chemicals, food processing, and more.

The company has its registered office at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 and established its manufacturing unit at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T), and commenced production in 2013. The unit started with a production of Poly Propylene / H.D.P.E woven sack bags & fabrics.

As of the financial year 2024-25, the company has established a sales presence in 4 (four) states and 2 (two) union territory. A nearby transportation hub is under development, designed to connect highways and coastal roads, which will further facilitate movement of goods and support expansion into other states and Union Territories. Additionally, during the financial year 2022-23, the company facilitated exports to Dubai through a third-party arrangement.

Our production primarily uses plastic granules, which are melted, extruded into tapes, and woven into fabric for conversion into customized woven bags, with reprocessed granules from recycled residues also utilized to optimize resources. To enhance quality and performance, we incorporate filler additives for processability and functional traits, and masterbatches for color and durability. Additionally, ancillary inputs such as BOPP films, liners, yarn, inks, and paper cores are used to provide strength, protection, printability, and finishing, enabling us to deliver tailored, high-quality packaging solutions to our customers.

The Company's unit has an ISO 9001:2015 for quality management system. This certification ensures that the company consistently meets customer requirements and continually improves its processes.

In addition to strategic location advantages, the facility benefits from the availability of a skilled labour force in the region, ensuring consistent manpower to support manufacturing and operational requirements. The company's workforce comprises both skilled and unskilled employees, totalling 123 as of August 31, 2025. This experienced team is proficient in operating advanced production machinery. Additionally, the company has robust in-house quality control systems where skilled and experienced workers inspect the products to ensure quality standards are consistently met.

The unit is also supported by a continuous and stable power supply, minimizing production downtime and allowing uninterrupted operations. Together, these factors enhance overall operational efficiency and reliability of supply to customers.

Furthermore, the company maintains a well-established customer network, built on long-term relations. This enables it to effectively serve multiple industries, including food grains, sugar, fertilizers, chemicals, and cement. By combining resource accessibility, infrastructure readiness, and strong market relationships, the company continues to meet client requirements while fostering trust and long-term loyalty among its workforce and customers.

Vama Wovenfab makes woven bags that are specially designed to meet high-quality standards. The company listens carefully to customer feedback and understands what each customer needs. This helps company to provide custom solutions that satisfy their buyers. Because of this, the company builds strong, long-lasting relationships and is known for reliable, quality products.

The company's growth is driven by its use of efficient manufacturing practice and a strong focus on delivering reliable, consistent product quality. Vama has optimized its production processes, improved product consistency, and enhanced operational efficiency by implementing process improvements and management practices tailored to the business needs. These steps include better organization, streamlined workflow, and adoption of general industry methods that refine quality and productivity even in the absence of any advanced technology. Additionally, the company places significant emphasis on understanding and addressing customer needs, which has helped build a solid and trusted reputation within the industry.

Driven by passion for building an integrated brand, backed by their 3 decades of experience in plastic industry, our promoters Mr. Suresh Gupta, Mr. Vaibhav Suresh Gupta and Mr. Saurabh Suresh Gupta play a pivotal role in shaping the strategic direction and overseeing the operations of our company and have built the values system of our Company. Their in-depth industry knowledge provides us with a significant competitive advantage, enabling us to expand our presence in existing markets, tap into new opportunities, and explore avenues for continued growth. With their experience and progressive thinking, we aim to continue grow in the Woven Sack Industry. Our Promoters have been the main thrust behind the Company's recognition as the established brand in the industry.

Our Vision: Our vision is to emerge as one of the most promising and reliable manufacturing units of PP and HDPE bags by delivering superior quality, innovative packaging solutions, and unmatched service. We strive to achieve sustainable growth through advanced technology, efficient processes, and a strong commitment to customer satisfaction. By consistently exceeding client expectations, we aim to reinforce our reputation as a trusted partner in the packaging industry.

Our Mission: Our mission is to consistently achieve excellence in manufacturing, operations, and marketing by adopting efficient and cost-effective practices. We focus on optimizing resources, streamlining processes, and leveraging innovation to ensure sustainable growth. At the core of our efforts lies an commitment to customer satisfaction, which we pursue by delivering high-quality products, timely service, and value-driven solutions that meet and exceed client expectations.

With clear vision and determination, we are marching ahead to develop good quality products. We strive to offer overall solution in woven bags.

OUR JOURNEY

2011

The Journey of Vama Wovenfab Limited began in March 2011 with the establishment and incorporation in the name of Vama Wovenfab Private Limited. This marked the company's first significant step with vision to provide progressive solution in the industry.

2021

We began manufacturing BOPP and specialized bags, expanding our product range to meet diverse customer needs.

2013

1. Awarded ISO 9001:2015 for quality purposes.
2. Started production for Poly Propylene / H.D.P.E woven sack bags & fabrics.

2017-18

We supplied over 2 crore polypropylene (PP) fertilizer bags to government fertilizer company. The total sales from these supplies amounted to ₹40 crore.

2024

In 2024, the company reached a milestone by producing nearly 1 crore BOPP bags

2024-2025

1. Conversion of Company from Private Limited to Public Limited on August 21, 2025
2. Revenue has significantly grown by almost 3.73 times as compared to 2015

RAW MATERIAL AND ITS PROCUREMENT PROCESS

The primary raw material in our production process is plastic granules, which form the basis for manufacturing our woven bags and fabrics. These granules are melted and extruded into flat tapes, which are then stretched to enhance their strength. The resulting tapes are woven together on looms to create fabric, which is subsequently customized as per customer specifications and converted into finished bags. Also, we have reprocessed granules, derived from recycled plastic residues, are incorporated to optimize resource utilization while maintaining material performance.

The company also procures both filler additives and masterbatches, which are mixed with plastic granules during manufacturing to enhance the properties and performance of the final products. Filler additives primarily improve processability by making extrusion easier, while adjusting properties such as density and appearance including opacity and imparting functional traits like UV protection. Masterbatches, on the other hand, are concentrated mixtures of pigments and additives that mainly provide consistent and vibrant color to the products, while also enhancing durability and other performance characteristics.

The company also procures and utilizes a range of ancillary products including BOPP films, liners, yarn, inks, and paper cores. BOPP (Biaxially Oriented Polypropylene) films are widely used in flexible packaging for their high strength, clarity, moisture barrier, and printability. Liners are used by clients to line the inside of bags by stitching the plastic liner material inside the woven bag, providing additional protection for the contents. Yarn is used for stitching and sealing the bags, ensuring strength and secure closure. Inks are applied to the bags for printing branding and product information, while paper cores serve as the structural centers around which films and fabrics are wound during production. These inputs help deliver customized, high-quality packaging solutions tailored to customer specifications.

The raw materials are carefully selected to meet our quality standards, ensuring that only the better-quality materials are used in production. This supply chain allows us to maintain consistency and reliability in our final products. Details of state-wide breakup of procurement of raw material are as follows:

1. Granule

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	3,078.82	60.08%	743.23	54.88%	366.25	48.47%
Gujarat	56.30	1.10%	437.61	32.31%	298.89	39.55%
Maharashtra	1,989.27	38.82%	148.03	10.93%	90.55	11.98%
Punjab	-	-	-	-	-	-
Total	**5,124.39**	**100.00%**	**1,354.32**	**100.00%**	**755.69**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of Granules of the year in consideration.*

2. Aditives and Masterbatch

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	203.89	96.38%	80.91	99.03%	144.65	100.00%
Gujarat	5.89	2.79%	0.80	0.97%	-	-
Maharashtra	1.77	0.84%	-	-	-	-
Total	**211.55**	**100.00%**	**81.71**	**100.00%**	**144.65**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of Fillers and masterbatch of the year in consideration.*

3. Liners

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	79.40	100.00%	112.37	100.00%	133.05	93.63%
Gujarat	-	-	-	-	9.06	6.37%
Total	**79.40**	**100.00%**	**112.37**	**100.00%**	**142.11**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of Fillers and masterbatch of the year in consideration.*

4. BOPP Films

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	73.29	11.06%	1.85	0.39%	202.18	55.58%
Gujarat	176.15	26.57%	240.39	50.19%	157.95	43.42%
Maharashtra	413.44	62.37%	236.76	49.43%	3.64	1.00%
Total	**662.88**	**100.00%**	**479.00**	**100.00%**	**363.77**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of other raw material of the year in consideration.*

5. Inks and Solvents

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	23.72	100.00%	11.33	100.00%	2.66	31.49%
Gujarat	-	-	-	-	-	-
Total	**23.72**	**100.00%**	**11.33**	**100.00%**	**8.43**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of other raw material of the year in consideration.*

6. Other Raw Materials

(₹ In lakhs)

State Name	For the Financial Year ended on					
	March 31,2025		March 31,2024		March 31,2023	
	Amount	%*	Amount	%*	Amount	%*
Daman and Diu, and Dadra & Nagar Haveli	453.93	66.33%	224.59	82.23%	85.34	59.18%
Gujarat	200.56	29.31%	41.23	15.10%	57.21	39.67%
Maharashtra	29.42	4.30%	6.51	2.38%	1.66	1.15%
Rajasthan	0.26	0.04%	0.80	0.29%	-	-
Delhi	0.14	0.02%	-	-	-	-
Total	**684.30**	**99.98%**	**273.13**	**100.00%**	**144.22**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of other raw material of the year in consideration.*

Procurement process:

PO Sent / Verbal Communication to Dealer

The purchase order is sent via email or through verbal communication with the dealer to initiate the procurement.

Goods Arrival (Average 6 days for Delivery)

The company receives the goods after a typical delivery period of 3 to 10 days, with an average of 6 days.

Truck reaches Company Gate Entry and invoice processing

Upon arrival, the truck goes through gate entry formalities, and invoice processing takes place to ensure proper documentation.

Material Unloading

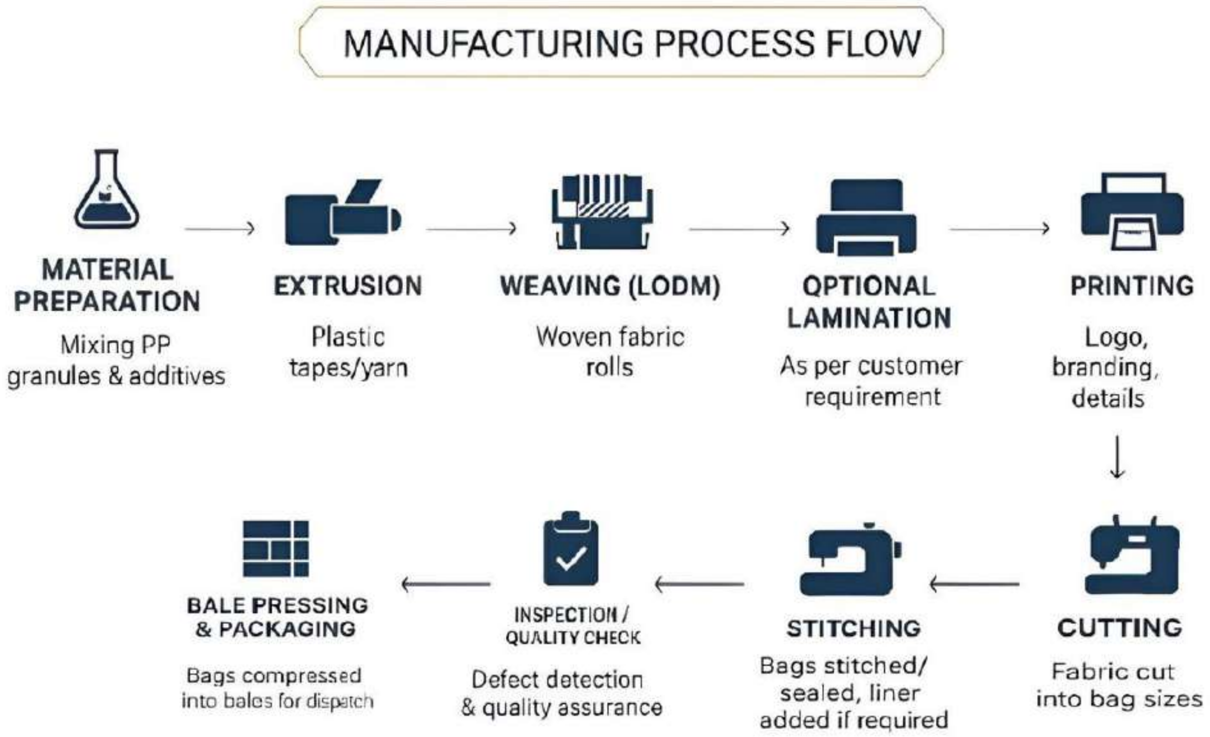
The goods are unloaded carefully, and the receiving process is officially completed after inspection and verification.

Sample Checking

The quality of filler additives and masterbatches is verified by the laboratory in-charge through ash content testing in a furnace.

OUR MANUFACTURING PROCESS

A) Manufacturing Flowchart



B) Process Description

<u>Step 1: Tape machine Extrusion process</u>

Purpose: To heat the raw material and convert into plastic tapes/yarn**.**

Process:

- Mixing: Polypropylene (PP) granules and additives are fed into an extruder.
- Melting: When the PP granules melt, a rotating screw pushes them forward.
- Extrusion: The molten plastic is forced through a die to create a continuous flat film.
- Slitting & Stretching: This film is rapidly cooled and slit into narrow tapes. Then these tapes are stretched and annealed to improve their strength and orientation.
- Winding: The finished tapes are wound onto bobbins or warp beams, ready to be used as yarn for weaving.

Importance: Raw plastic granules converted into the durable tapes/yarn needed for weaving.

<u>Step 2: Circular loom</u>


Purpose: To convert durable plastic tapes/yarn into woven fabric by interlacing them in a structured manner.

Process: Plastic tapes /yarn (from extrusion) are fed from bobbins or warp beams into the loom. The loom interlaces tapes into criss-cross pattern. The weaving is done in a continuous circular (tubular) form, creating fabric rolls.

Output: This process creates a breathable, strong, and flexible fabric that can be customized in terms of width, weight, and mesh density.

Step 3: Lamination


Purpose: To make the sack moisture-resistant and for added durability.

Process: The fabric and lamination /BOPP printed film pass through heated rollers which apply pressure. This ensures a strong bond between the woven fabric and the lamination film.

Importance: A laminated woven fabric roll that is moisture-resistant, smooth, and ready for bag conversion. If BOPP film is used, the result is a high-quality, printed, glossy laminated fabric used in premium packaging.

Step 4: Printing


Purpose: Displays company logo, brand name, and product information (Shows weight, grade, batch, manufacturing/expiry dates, handling instructions, etc) to enhance visual appeal and product identification.

Process: Ink is transferred via engraved rubber/photopolymer rollers. Fabric passes through rollers, and the design is printed in single or multiple colours.

Importance: Helps customers identify brands instantly in a competitive market. Attractive printing increases sales by making packaging visually appealing.

<u>Step 5: End Cutting</u>

Purpose: To convert laminated/unlaminated fabric rolls into individual bag lengths.

Process: This procedure is done manually by labor as well as through automated machines.

Output: Fabric pieces of uniform size, ready for stitching into finished woven sacks.

<u>Step 6: Stitching</u>

Purpose: To convert laminated/printed fabric into bags of required sizes.

Process: The sewing machines stitch the bottom and/or top of the bag.

Output: Finished, durable bags ready for packaging of agricultural produce, fertilizers, cement, sugar, animal feed, etc.

<u>Step 7: Inspection</u>

Purpose: To detect defects at an early stage (extrusion, weaving, lamination, printing, stitching).

Process:

- Raw Material Stage: Check plastic granules for moisture, purity, and grade.
- Extrusion Stage: Inspect tapes for uniform thickness, strength, and color.
- Weaving Stage (Circular Looms): Check fabric width, weaving density (GSM), and defects like holes or broken tapes.
- Lamination Stage: Ensure even coating, adhesion strength, and surface finish.

- Printing Stage: Verify design accuracy, color sharpness, registration, and smudge-free finish.
- Stitching Stage: Inspect seam strength, alignment, and overall bag shape.
- Final Packing Stage: Random sampling for drop tests, load tests, and visual checks before dispatch.

Importance: Help to reduce wastage by preventing defective batches from moving ahead.

Step 8: Bale Press Machine

Purpose:

1. To compress and bundle finished woven bags into compact bales for easy handling, storage, and transportation.
2. Ensures that a large quantity of bags can be packed in a smaller volume, reducing logistics costs.
3. Protects bags from damage during transit.

Process:

1. Collection – Finished woven bags (loose, open bundles) are brought to the bale press section.
2. Loading – The bags are stacked into the chamber of the bale press machine.
3. Compression – Using hydraulic pressure, the machine compresses the stack into a dense, uniform bale.
4. Strapping/Tying – The compressed bale is tied with plastic straps/iron wires to hold it together.
5. Ejection – The finished bale is removed, labelled, and stored/loaded for dispatch.

Importance:

1. Space Efficiency – Reduces storage space requirements by compressing bulky bags.
2. Transportation Savings – More bags can be transported in one shipment, lowering freight cost.
3. Protection – Minimizes chances of bags getting crumpled, torn, or contaminated during handling.
4. Standardization – Produces uniform-sized bales, making stacking and inventory management easier.
5. Operational Efficiency – Improves speed of dispatch and warehouse management.

OUR PRODUCTS

Our company is capable of manufacturing woven bags and fabric. Our products find their application in various industries which includes agriculture, food & beverages, cement, fertilizers, chemicals, sugar, construction, retail, and bulk packaging & logistics.

The Detailed Overview of our Product bifurcated into Woven Bags and Woven Fabrics are as follows:

A. WOVEN BAGS

1. Polypropylene (PP) Bags

Polypropylene (PP) bags are woven sacks made from polypropylene tapes, offering high strength and durability. They can be laminated or unlaminated and customized with printing for branding and product details.

Usage

Agricultural Packaging: Used for storing and transporting food grains such as wheat, rice, maize, pulses, and barley. Protects crops from moisture, dust, and pests during storage and transportation.

Food Industry: Commonly used for packaging sugar, flour, salt, and edible items in bulk. Ensures safe handling and prevents contamination.

Chemical & Fertilizer Packaging: Widely used by fertilizer, pesticide, and chemical industries. Provides durable, leak-proof storage for powders and granules.

Construction & Cement Industry: Strong PP woven sacks are used for cement, sand, and construction material packaging. Helps in easy handling, stacking, and transportation.

DOC industry: Used for packing DOC in 25 kg to 50 kg capacities. Provide high tensile strength to handle rough handling during loading, unloading, and transport. Available in unlaminated form it gives protection against moisture, humidity, and fungal damage. Allow custom printing of brand name, product details, and nutritional information. Widely used in oil mills and animal feed manufacturers of DOC.

Retail & Promotion: Widely used for branded retail packaging, shopping bags, and promotional totes due to printability and sturdiness.

Waste management: Used for safe transport and containment of industrial waste and debris, thanks to load-bearing capacity.

Healthcare: Suitable for storing medical supplies as the material is both durable and can be sterilized.

Geotechnical/Environmental: Used in flood barriers or erosion control (e.g., sandbags), leveraging flexibility and strength.

Animal Feed: Frequently selected for packaging animal feed as the bags preserve hygiene and withstand stacking/transport stress.

Advantages

1. High tensile strength and tear resistance.
2. Lightweight yet durable, making them cost-efficient.
3. Moisture and dust resistant.
4. Reusable and recyclable, making them eco-friendlier than many alternatives.
5. Easy to print for branding and product information

2. High-Density Polyethylene (HDPE) Bags

HDPE (High-Density Polyethylene) bags are strong, lightweight, and durable packaging materials made from high-density polyethylene granules. They are known for their high tensile strength, resistance to wear and tear, and ability to withstand heavy loads. These bags are widely used for industrial as well as agricultural packaging due to their moisture resistance, chemical stability, and cost-effectiveness.

Usage

Agriculture & Farming: HDPE bags are extensively used in agriculture for packaging grains, seeds, pulses, and animal feed. Their strength and resistance to moisture help protect the produce from spoilage, dust, and pests during storage and transportation, ensuring the product reaches markets in good condition.

Fertilizers & Chemicals**:** In the fertilizer and chemical industry, HDPE bags are preferred for packing fertilizers, pesticides, and agrochemicals. Their excellent chemical resistance and tear strength make them suitable for transporting even hazardous or corrosive materials safely, without risk of leakage or contamination.

Food Industry: The food sector uses HDPE bags for bulk packaging of sugar, salt, flour, and other processed products. These bags provide a hygienic, moisture-proof environment, maintaining freshness and preventing contamination during handling and distribution. Frozen food - Protects contents in freezing conditions and prevents moisture ingress.

Construction & Industrial Sector: HDPE bags are widely utilized in the construction industry to pack cement, sand, resins, minerals, and other powder-based products. Their durability allows them to handle heavy loads while resisting wear and tear, making them ideal for industrial bulk packaging.

Automotive & Electronics: Safeguards components from dust, contaminants, and static during shipment.

Advantages

- ♦ High Strength & Durability – Can withstand heavy loads and rough handling without tearing easily.
- ♦ Moisture & Dust Resistance – Protects goods from moisture, dust, and pests, ensuring longer shelf life.
- ♦ Chemical Resistance – Suitable for fertilizers, chemicals, and hazardous materials without risk of damage.
- ♦ Lightweight & Cost-Effective – Offers strong packaging at a lower weight, reducing transportation costs.
- ♦ Reusability & Recyclability – Can be reused multiple times and is recyclable, making it environmentally safer than many alternatives.
- ♦ Versatility – Suitable for a wide range of industries including agriculture, food, cement, fertilizers, and retail.
- ♦ Customizable – Can be easily printed, laminated, or produced in different sizes and strengths as per industry needs.

3. Biaxially Oriented Polypropylene (BOPP) Laminated Bags

BOPP Laminated Bags are high-quality woven polypropylene (PP) bags that are laminated with a layer of Biaxially Oriented Polypropylene (BOPP) film. This lamination gives the bags superior strength, durability, and an attractive glossy finish. They are widely used for packaging because the BOPP layer allows high-resolution multicolour printing, making the bags not only strong but also visually appealing and brand-enhancing. These bags are moisture-resistant, tear-resistant, and ideal for handling heavy loads, which makes them highly reliable for both storage and transportation.

Usage

Agriculture Products: Used for packing seeds, grains, pulses, rice, maize, and animal feed as they protect against moisture and pests.

Food Products: Widely used for flour, sugar, salt, dry fruits, and snacks due to their hygienic and attractive packaging.

Fertilizers & Chemicals: Suitable for fertilizers, agrochemicals, and other powdered or granulated chemicals as they prevent leakage and damage.

Construction Materials: Used for cement, wall putty, and other building materials, ensuring strong and tamper-proof packaging.

Retail & Shopping: Attractive printing and durability make them popular for branded retail bags and promotional use.

Animal Feed: Frequently selected for packaging animal feed as the bags preserve hygiene and withstand stacking/transport stress.

Pharmaceuticals: Protect medical and pharma items from contamination and moisture during transit and storage.

Garment & Textile: Store and transport garments and textiles, leveraging the clarity, printability, and water barrier properties.

Home Furnishings: Used for items like mattresses and cushions, providing clean, durable, and attractive packaging.

Gift & Decorative Items: Utilized for premium and decorative products to enhance shelf appeal and offer reliable protection.

<u>Advantages</u>

- High Strength & Durability
- Moisture & Weather Resistant
- Attractive Appearance
- Tear & Puncture Resistant
- Eco-Friendly & Recyclable
- Cost-Effective Branding
- Versatile Applications

4. Loop Handle Bags

Loop Handle Bags are woven polypropylene (PP) or HDPE bags that come with strong, stitched handles (loops) attached to the top. These handles make lifting and transporting easier, especially for medium to heavy-weight goods. They are durable, reusable, and designed for both industrial and retail applications.

<u>Usage</u>

Retail Packaging: Commonly used in supermarkets, shopping outlets, and showrooms.

Agricultural Use: For packing grains, seeds, and other farm produce.

Food & Beverages: Suitable for flour, sugar, rice, and processed foods.

Industrial Goods: Used for fertilizers, cement, and bulk materials in small to medium quantities.

Promotional Bags: Customized with branding and printing for marketing purposes.

Department & Specialty Stores: Employed as convenient, strong bags for a variety of products across multiple retail sectors.

Healthcare/Pharma: Used for packaging medical supplies and pharmaceuticals as eco-friendly and durable alternatives.

Eco-Friendly Alternatives: Recyclable and reusable, contributing to sustainability goals and reducing single-use plastic dependence.

<u>Advantages</u>

1. Strong and durable for carrying medium to heavy weights.
2. Easy to handle due to loop-style grip.
3. Reusable and cost-effective packaging solution.
4. Printable surface for brand promotion and labelling.

5. Eco-friendly option as they are recyclable.
6. Offers convenience to both sellers and customers.

B. WOVEN FABRICS

1. PP Fabric

Polypropylene fabric is a strong, lightweight, and flexible woven material made from polypropylene tapes. It is known for its excellent resistance to moisture, chemicals, and wear and tear. PP fabric is widely used in the packaging industry for manufacturing bags, sacks, and wrapping materials due to its durability and cost-effectiveness.

Usage

Packaging Industry: Used to make woven sacks and bags for commodities like rice, flour, pulses, and fertilizers.

Wrapping Material: Ideal for wrapping industrial goods, paper rolls, textiles, and other bulk products.

Liners & Sheets: Used as liners in packaging for moisture protection and as sheets for covering goods.

Agriculture: Applied as protective covers for crops and as storage sacks for produce.

Construction: Utilized in geotextiles for soil stabilization, erosion control, and as protective wrapping for building materials.

Furniture: Serves as upholstery and outdoor furniture covers, owing to its weather resistance and longevity.

Automotive: Employed in seat covers, protective liners, and parts thanks to chemical resistance and toughness.

Healthcare: Used for medical textiles, masks, and sterile packaging because it is non-toxic and easy to sterilize.

Filtration: Forms the basis for water and air filters in treatment plants and industrial filtration systems due to excellent fine mesh properties.

Textiles/Apparel: Incorporated into sportswear, cold weather gear, and reusable bags, leveraging moisture-wicking and lightweight nature.

Food Industry: Adopted for food-grade packaging and protective wrappings for safe transport of perishable goods.

Waste Management: Used for waste containment, temporary shelters, and sunshades due to strength and weather resistance.

Advantages

- Lightweight yet strong for easy handling.
- Resistant to moisture and most chemicals.
- Cost-effective and recyclable material.
- Flexible and versatile for multiple applications.

♦ Provides durability with less wear and tear.

2. HDPE Fabric

HDPE fabric is a woven material made from high-density polyethylene tapes, offering superior strength and toughness. It has excellent resistance to weather, chemicals, and UV rays, making it suitable for heavy-duty packaging and outdoor applications. HDPE fabric is commonly used for industrial bags, tarpaulins, covers, and protective packaging where extra durability is required.

Usage

Heavy-Duty Bags: Used in manufacturing cement, chemical, and fertilizer bags requiring extra strength.

Tarpaulins & Covers: Commonly used for making waterproof tarpaulins, truck covers, and warehouse covers.

Protective Packaging: Applied in industrial packaging where durability and weather resistance are crucial.

Agriculture & Construction: Used as ground covers, pond liners, and protective sheets in construction projects.

Water and Soil Conservation: Geotextile applications such as soil stabilization, drainage, and flood control barriers.

Automotive: Protective covers for vehicles, parts packaging, and industrial insulation liners.

Waste Management: Durable bags and liners for garbage and hazardous waste containment.

Temporary Structures: Used in commercial tensile membranes for sports facilities, playgrounds, and public space covers due to UV resistance and toughness.

Advantages

1. Superior strength and toughness compared to PP.
2. Excellent resistance to weather, UV rays, and chemicals.
3. Waterproof and ideal for outdoor use.
4. Long-lasting and suitable for heavy-duty applications.
5. Recyclable and environmentally safer option.

3. Flexible Intermediate Bulk Container (FIBC) Fabric

FIBC (Flexible Intermediate Bulk Container) fabric is a woven polypropylene (PP) or high-density polyethylene (HDPE) based fabric, specially designed for manufacturing bulk bags (commonly known as jumbo bags or big bags). It is extremely strong, lightweight, and capable of carrying heavy loads ranging from 500 kg to 2000 kg, making it ideal for bulk packaging and transportation.

Usage

Bulk Packaging: Used for packing large quantities of dry, flowable products like grains, seeds, cement, and sand.

Transportation: Facilitates safe storage and easy handling of heavy bulk goods.

Storage Solutions: Used in warehouses for stacking and storing goods in a compact manner.

Mining and Minerals: Moving minerals, ores, powders like titanium dioxide, carbon black, and other industrial minerals efficiently.

Pharmaceutical: Packaging pharma powders and granules with sterile standards and contamination prevention.

Recycling and Waste Management: Transporting recyclable materials such as paper, plastic scrap, and metal with robust containment.

Plastics Industry: Shipping plastic pellets and resins securely to manufacturing plants.

Textile Industry: Used for bulk packaging and shipment of yarn, fabrics, and related textile materials.

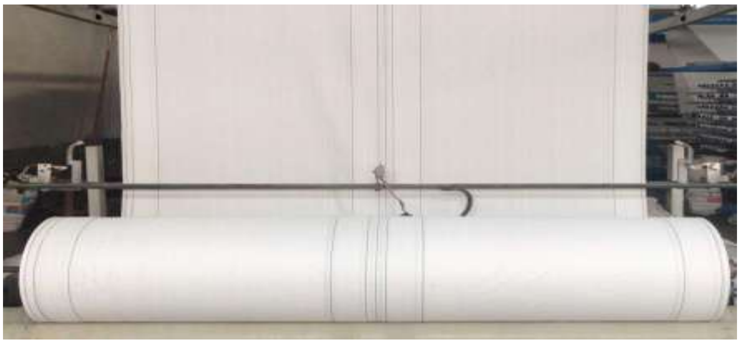
Animal Feed: Collection, transport, and storage of livestock feed and pet food products.

Advantages

- ♦ High strength and load-bearing capacity.
- ♦ Reusable and cost-efficient for bulk transportation.
- ♦ Resistant to moisture, dust, and UV exposure.
- ♦ Easy to handle with forklifts, cranes, or pallets.
- ♦ Saves storage space due to collapsible nature when empty.
- ♦ Environmentally friendly and recyclable material.

4. Polypropylene and High-Density Polyethylene (PP and HDPE) Rolls

PP (Polypropylene) and HDPE (High-Density Polyethylene) rolls are continuous lengths of woven fabric wound onto rolls. These rolls are created from extrusion tapes and circular weaving, offering high strength, durability, and flexibility. They serve as the raw material for making various packaging products such as bags, covers, sheets, and tarpaulins.



Usage

Bag Manufacturing: Used as base fabric for PP/HDPE woven bags, BOPP laminated bags, and FIBC bags.

Wrapping & covering: Ideal for wrapping industrial goods, machinery, and pallets during storage/transport.

Lamination Base: Laminated with films for moisture-proof and printed packaging applications.

Construction Applications: Used as temporary fencing, covering concrete, and ground sheets.

Agriculture: Covers for crops, soil protection sheets, and packaging of produce.

Consumer Goods: Used for laminations, labelling films, stationery covers, and household item packaging.

Industrial Applications: PP sheets and films are used in chemical tanks, battery cases, pipes, and storage containers due to chemical and thermal resistance.

Medical & Hygiene: Utilized in sanitary products, masks, disposable medical textiles, owing to chemical resistance and sterilizability.

Advantages

1. Moisture & Chemical Resistance – Protects contents from water, oil, and chemicals.
2. Lightweight & Flexible – Easy to transport, store, and convert into products.

3. Cost-Effective – Provides economical packaging solutions compared to alternatives.
4. Customizable – Can be laminated, printed, or slit into required sizes.
5. Eco-Friendly – Recyclable and reusable material.

5. HDPE Tarpolean and Coloured Woven Fabric Sheets

HDPE tarpaulin and coloured woven fabric sheets are made from high-density polyethylene woven fabric, often laminated with LDPE for added protection. They are lightweight, waterproof, UV-resistant, and highly durable. Available in different colours and sizes, these sheets are widely used as protective covers in multiple industries due to their flexibility and strength.

<u>Usage</u>

Agriculture: Used as covers for poultry houses, fumigation covers, and pond liners to protect from moisture, dust, and UV damage.

Construction: Covers for machinery, scaffolding, and building materials to protect against rain, dust, and harsh weather.

Transportation: Truck and cargo cover to shield goods during transit from weather and dirt

Household Applications: Tents, shelters, monsoon covers, and outdoor protection.

Sports & Recreation: Protective covers for stadiums, playgrounds, and outdoor events due to waterproof and UV-resistant properties.

<u>Advantages</u>

1. Waterproof and weather resistant.
2. Strong, durable, and tear resistant.
3. Lightweight yet easy to handle and transport.
4. UV-stabilized for longer outdoor life.
5. Reusable and cost-effective.
6. Available in multiple colours and sizes for versatile applications.

The Product Wise Breakup of our Revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Manufactured goods						
Woven Fabric	2,727.84	35.22%	778.3	27.93%	1,123.86	53.26%
Woven Bag	2,764.38	35.69%	1,338.21	48.02%	930.36	44.09%
Total (A)	**5,492.22**	**70.91%**	**2,116.51**	**75.95%**	**2,054.22**	**97.36%**
Traded goods						
Trading	2,252.33	29.08%	669.93	24.04%	52.03	2.47%
Others	0.26	0.00%	0.13	0.00%	3.76	0.18%
Total (B)	**2,252.59**	**29.09%**	**670.06**	**24.05%**	**55.79**	**2.64%**
Total Revenue (A+B)	**7,744.81**	**100.00%**	**2,786.57**	**100.00%**	**2,110.01**	**100.00%**

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

Key Performance Indicators^

A) Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	7,744.81	2,786.57	2,110.01
EBITDA[2]	1,057.31	515.02	207.15
EBITDA Margin %[3]	13.65	18.48	9.82
PAT[4]	683.76	262.99	(9.85)
PAT Margin %[5]	8.83	9.44	(0.47)
Net worth[6]	1,714.88	905.12	642.13
RoE %[7]	52.20	34.00	(1.78)
RoCE% [8]	29.44	22.66	6.23

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.

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 Costs - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT means Profit After Tax as appearing in the Restated Financial Statements
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs - Other income.

B) Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [1]	7744.81	2786.57	2110.01
Number of Customers [2]	77	67	62
Average Revenue per customer [3]	100.58	41.59	34.03
Employee Benefit Cost [4]	309.26	189.02	148.08
Total Annual Manpower (Nos.) [5]	21	18	14
Average Annual Manpower Cost [6]	14.73	10.50	10.58

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom we have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

OUR CLIENTELE

Our products are designed to meet the needs of a wide range of industries, reflecting their versatility and quality standards. We engage in direct sales to the customers from various sectors. Our products are efficiently delivered to customers ensuring that our solutions reach businesses across various sectors.

This structured distribution network spans multiple states, Maharashtra and Gujarat and daman, ensuring consistent product availability and timely delivery. Through these established partnerships, we are able to offer our products year-round, supporting the ongoing needs of industries across the region.

By working closely with our customers, we maintain a strong presence in the market and ensure that our products continue to meet the demands of our clientele while focusing on product quality and availability.

The State Wise Breakup of our Revenue from domestic market (India) is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue

Daman and Diu, and Dadra & Nagar Haveli	2,004.03	25.88%	953.17	34.21%	393.05	18.63%
Gujarat	931.29	12.02%	670.22	24.05%	1,649.22	78.16%
Maharashtra	4,809.49	62.10%	1,163.03	41.74%	50.97	2.42%
Rajasthan	-	-	-	-	10.15	0.48%
Karnataka	-	-	0.15	0.01%	-	-
Delhi	-	-	-	-	6.63	0.31%
Total	**7,744.81**	**100.00%**	**2,786.57**	**100.00%**	**2,110.01**	**100.00%**

TOP 10 SUPPLIERS AND CUSTOMERS

Top 10 Suppliers/Vendors

(₹ In lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Gross Purchases*	Amount	% Gross Purchases*	Amount	% Gross Purchases*
Supplier 1	1,585.88	22.58%	333.26	13.14%	177.86	11.20%
Supplier 2	1,135.10	16.16%	329.79	13.01%	167.07	10.52%
Supplier 3	1,006.05	14.32%	311.81	12.30%	153.28	9.65%
Supplier 4	530.15	7.55%	234.71	9.26%	149.12	9.39%
Supplier 5	456.92	6.50%	138.80	5.47%	124.52	7.84%
Supplier 6	340.04	4.84%	135.79	5.36%	93.50	5.89%
Supplier 7	299.49	4.26%	130.29	5.14%	91.19	5.74%
Supplier 8	237.37	3.38%	126.92	5.01%	90.18	5.68%
Supplier 9	176.60	2.51%	81.93	3.23%	77.87	4.90%
Supplier 10	135.49	1.93%	75.41	2.97%	77.39	4.87%
Total	**5,903.08**	**84.04%**	**1,898.7**	**74.88%**	**1,201.97**	**75.67%**

Note: Top-10 Suppliers for each period are considered separately.
** Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.*
***We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate/Consent letter from them.*

Top 10 Customers

(₹ In lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Revenue*	Amount	% Revenue*	Amount	% Revenue*
Customer 1	3,832.22	49.48%	1015.13	36.43%	1204.05	57.06%
Customer 2	1,394.72	18.01%	554.25	19.89%	164.37	7.79%
Customer 3	827.51	10.68%	383.30	13.76%	118.96	5.64%
Customer 4	348.65	4.50%	144.27	5.18%	99.16	4.70%
Customer 5	309.30	3.99%	117.48	4.22%	62.68	2.97%
Customer 6	181.23	2.34%	104.29	3.74%	60.22	2.85%
Customer 7	136.61	1.76%	87.90	3.15%	42.36	2.01%
Customer 8	127.56	1.65%	76.44	2.74%	40.27	1.91%
Customer 9	108.49	1.40%	76.17	2.73%	34.90	1.65%
Customer 10	80.19	1.04%	42.67	1.53%	31.30	1.48%
Total	**7,346.48**	**94.86%**	**2601.87**	**93.37%**	**1858.28**	**88.07%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them.*

OUR COMPETITIVE STRENGTHS

Vama Wovenfab Limited is amongst the premier and an established manufacturer of a wide range of woven polyethylene and polypropylene bags. We are an ISO certified Company, with a legacy of over ten years of presence in the industry. We believe that following are our principal competitive strengths: -

1. Strong Long-Term Customer relationship

We have established enduring, trust-based relationships with both customers and suppliers, ensuring consistent raw material supply, stable production, and reliable product delivery. This create a dependable and mutually beneficial supply chain.

2. Deep Customer Understanding and Prioritization

Our approach centers on truly understanding customer needs through close collaboration before production begins. All departments—from production and quality control to dispatch—align their efforts around these priorities. This customer-focused alignment minimizes errors, reduces waste, and enables faster, clearer response to customer requirements.

3. On-Time and Planned Delivery

We strictly adhere to planned schedules for production and dispatch, ensuring timely delivery of orders. Our proactive monitoring and prompt scheduling reduce waiting times and provide customers with clear expectations, supporting their seamless operations and strengthening our reputation as a dependable supplier.

4. Continuous Product and Process Improvement

We invest in ongoing development at every stage, exploring superior materials, adopting innovative technologies, and integrating customer feedback—to keep our products and processes competitive and relevant to market demands.

5. Skilled and Experienced Workforce

Our team comprises trained and skilled personnel who efficiently handle advanced machinery and production techniques, contributing to superior product quality and operational efficiency.

Core Values	
	*Innovation* We believe that all our employees must be innovative in their approach and the processes must be continuously upgraded through innovative techniques and practices if we want to maintain our market presence.
	*Customer Centricity* The core of our existence shall be our customers- External & Internal. We strive to achieve customer delight through our products, processes, systems, & after-sale services. Continuous feedback appreciation and suggestions from clients is what is the most valuable asset of our technological and process evolutions.
	*Integrity & Transparency* We remain transparent & ethical in our offerings, products, process and policies to our customers, associates, vendors and partners. We believe that whatever commitments are made to our customers and clients need to be fulfilled at any cost. This approach has enabled us to maintain an excellent rapport and create strong relationships.
	*Social Responsibility & Care for society* We channelize our efforts in being responsible to the society. Our operations shall be environmentally conscious. We train our employees to take responsibilities of all their actions and follow the same in each of our transactions. Maintaining hygiene & providing a safe working place & respecting the environment & caring for our communities and demonstrating high ethical standards.

OUR BUSINESS STRATEGY

1. To develop sustainable packaging primarily reducing the consumption of raw materials and saving energy.

The global shift toward sustainability demands packaging solutions that minimize environmental impact while maintaining functionality.

In the context of woven bags, this involves two key strategies reducing the use of raw materials and conserving energy throughout the production cycle.

a) Reducing Use of Raw Materials

- Lightweighting: Designing woven bags with thinner fabric while maintaining strength reduces polypropylene (PP) resin consumption per bag.
- Optimized Design: Eliminating unnecessary layers, trims, or coatings ensures lower raw material usage.
- Use of Recycled PP/HDPE: Incorporating recycled granules or post-industrial scrap reduces dependency on virgin plastic.
- Liner-less Bags: In certain cases, innovative coating techniques (moisture resistance, lamination) can replace PE liners, thus cutting down extra material usage.

Impact: Less dependency on virgin raw materials → reduced costs, lower carbon footprint, and helps in compliance with sustainable packaging regulations.

b) Saving Energy in Manufacturing

- Energy-Efficient Machinery: Using inverter-driven cheese winders, modern extruders, and servo-motor looms reduces electricity consumption.
- Process Optimization: Lean manufacturing practices (reducing rejects, avoiding overproduction, and ensuring longer machine uptime) save both material and energy.

Impact: Lower operational costs.

2. *Stimulate recycling and use recycled materials to produce packaging materials*

At our company, sustainability is built into our manufacturing process. The waste generated during woven bag production such as edge trims, rejected fabrics, etc. is not discarded, but rather sent for recycling. This waste is into polypropylene granules, which are then reintroduced into our production lines. By doing so, we ensure that material once considered scrap is given a new life as part of a fresh product.

3. To develop businesses that want to create lasting value with their products or services by moving towards the implementation of circular models.

The businesses can create lasting value through sustainable practices. That is why instead of following the traditional "make–use–dispose" approach, we focus on extending the life cycle of materials by recycling production waste, reusing resources, and integrating recycled content back into new woven bags.

This circular approach allows us to reduce dependency on raw materials, minimize environmental impact, and deliver packaging solutions that are both durable and eco-friendly. By aligning our practices with sustainability, we meet the needs of our customers.

4. Maximize Closed Material Cycles

Optimize reuse and recycling in material cycles to minimize waste and carbon footprint.

5. Foster Close Collaboration in Supply Chain

Partner closely with suppliers to ensure sustainable sourcing and support circular economy principles.

6. Adopt Modern Revenue Models for Sustainable Growth

Explore revenue not only from sales but through customized solutions, product-as-a-service, and recycling initiatives.

Promote efficiency, innovation, and resource optimization to balance growth and sustainability.

7. Take Responsibility for Closing the Packaging Loop

Commit to managing packaging lifecycle responsibly to preserve raw material value and reduce environmental impact.

8. To develop modern revenue models for suitable growth.

Our revenue models that not only focus on sales but also on creating long-term value through efficiency, innovation, and customer-centric solutions. This includes offering customized packaging solutions, exploring product-as-a-service models where possible, and integrating recycling-based revenue streams by reusing production waste.

By adopting these modern approaches, we ensure that our growth is not only about increasing volumes but also about reducing costs and optimizing use of resources.

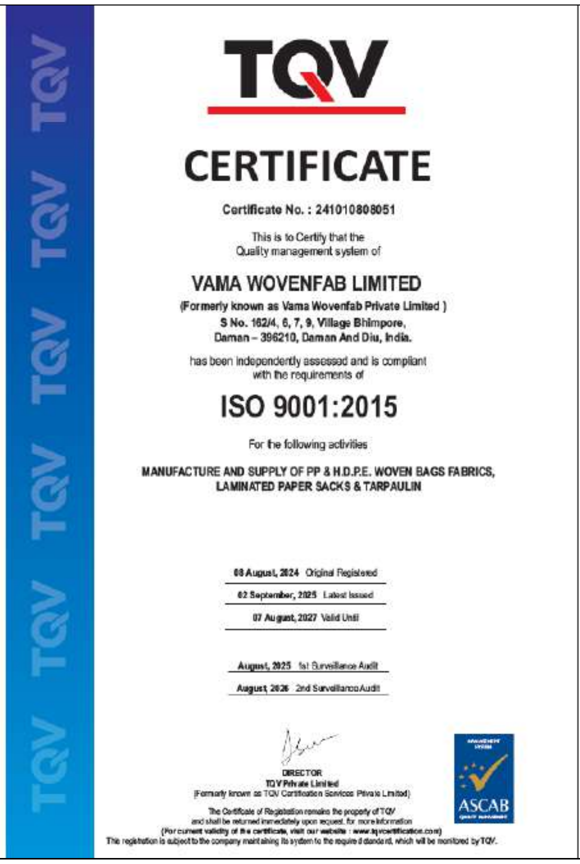
SAFETY, QUALITY CONTROL AND CERTIFICATIONS

Our business is focused on emphasizing on quality, environment, health and safety. We believe that maintaining a high standard of quality for our products is critical to our continued growth. Across our factory, we have put in place quality systems that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficiency and safety of products.

We are accredited with quality certifications for manufacture of Woven Bags like:

Certifications:

Particulars /Description	Quality management System ISO 9001:2015
Certificate / Registration Number	241010808051
Date of Registration	August 08,2024
Valid Till	August 07,2027


TQV

CERTIFICATE

Certificate No. : 241010808051

This is to Certify that the Quality management system of

VAMA WOVENFAB LIMITED

(Formerly known as Vama Wovenfab Private Limited)
S No. 162/4, 6, 7, 9, Village Bhimpore,
Daman – 396210, Daman And Diu, India.

has been independently assessed and is compliant with the requirements of

ISO 9001:2015

For the following activities

MANUFACTURE AND SUPPLY OF PP & H.D.P.E. WOVEN BAGS FABRICS, LAMINATED PAPER SACKS & TARPAULIN

08 August, 2024 Original Registered
02 September, 2025 Latest Issued
07 August, 2027 Valid Until

August, 2025 1st Surveillance Audit
August, 2026 2nd Surveillance Audit

DIRECTOR
TQV Private Limited
(Formerly known as TQV Certification Services Private Limited)

The Certificate of Registration remains the property of TQV and shall be returned immediately upon request. for more information
(For current validity of the certificate, visit our website : www.tqvcertification.com)
This registration is subject to the company maintaining its system to the required standard, which will be monitored by TQV.

ASCAB

MARKETING STRATEGY

1. **Define Target Market Segments**

   Our marketing strategy concentrates on identifying and targeting key customer segments primarily within the construction and infrastructure sectors that utilize woven bags and fabrics. By gaining a deep understanding of the distinct needs across these segments, we can tailor our product offerings and marketing approach to best serve them. The primary segments we are focused on include:

   - Agriculture,
   - Fertilizers,
   - Cement,
   - Chemicals,
   - Sugar,
   - Food grains,
   - Packaging,

- Animal feed,
- Construction materials,
- DOC.

By focusing on these strategic customer segments, we aim to strengthen our presence and grow our market share in the agriculture, Construction and DOC.

2. Branding and Positioning

The company plans to strengthen its brand visibility and expand market presence through a well-rounded strategy. We also aim to leverage key platforms such as the Daman directory to increase local outreach and build recognition within the community. Enhancing our digital presence is a priority, and as part of this, we are planning to establish a dedicated Instagram business page to connect with a wider audience and showcase our products and initiatives effectively. By combining traditional and digital marketing efforts, we seek to foster meaningful relationships and increase awareness among customers and key stakeholders. This multifaceted branding approach is designed to reinforce our reputation and establish direct, lasting connections across our supply chain, driving sustained business growth and stronger market positioning.

3. Customer Lead Generation Strategy

As a core element of our marketing strategy, we focus on generating and nurturing better leads to drive business growth. Our approach includes:

- ***Nurturing Leads***
  We believe every lead holds the potential to become a valued customer. By understanding client needs, offering timely solutions, and showcasing our product strengths, we ensure that each inquiry is nurtured into a meaningful business opportunity. Our proactive approach allows us to build trust from the very first interaction.

- ***Building Long-Term Relationships***
  For us, success goes beyond a single transaction. We focus on delivering consistent quality, reliable service, and customized packaging solutions that help our clients grow. By standing as a dependable partner through their journey, we build relationships that translate into long-term collaborations and mutual growth.

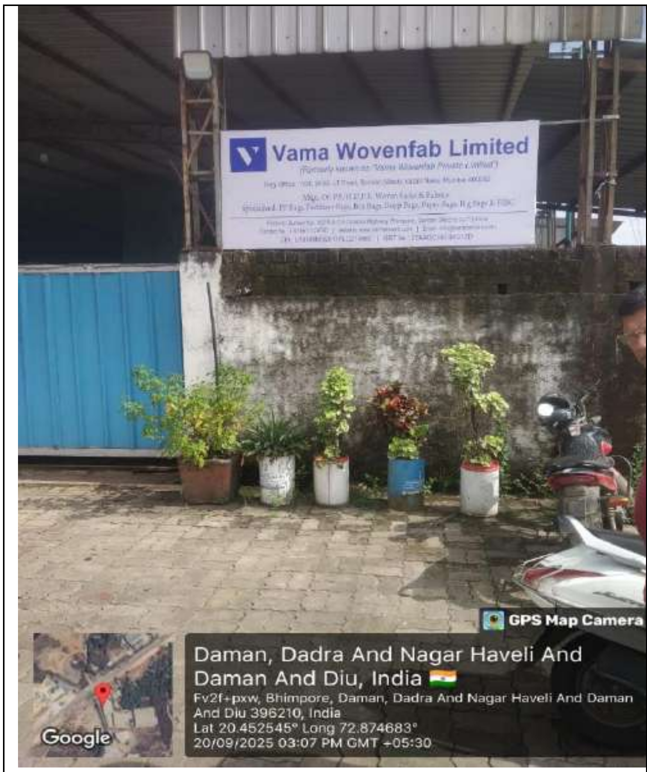
This strategy is designed to create a steady pipeline of prospects, allowing us to continually grow our customer base and strengthen our market presence.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

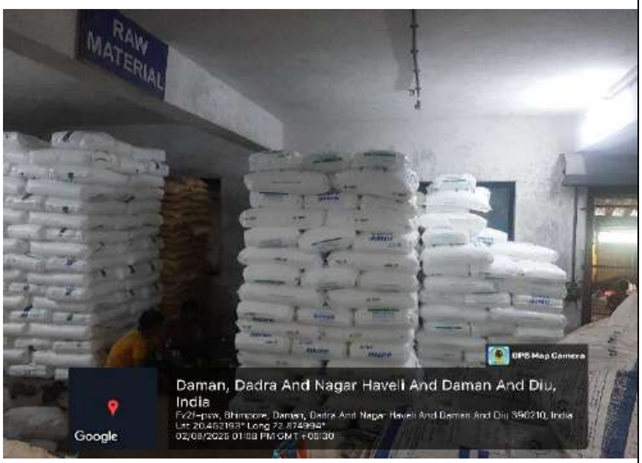
Our registered office is located at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 and our factory is located at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T).

The office and facilities are well equipped with requisite utilities, infrastructure facilities, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

OUR REGISTERED OFFICE	



OUR FACTORY



Power & Electricity

Our Company's registered office situated at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 fulfil their power requirement from the Adani Electricity Mumbai Limited.

Our factory is situated at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T) fulfil their power requirements by purchasing electricity from Torrent Power.

Water

Our office and facilities have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

In rare cases, if the need arises at the factory premises, a water tanker is arranged.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize accounting software Tally which covers sales, purchase, inventory, and financial reporting, across our office and the processing facility.

Our Company's registered office situated at situated at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 to fulfil their internet requirement we have entered into 1 year contract from April 2025 to March 2026.

Our factory is situated at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T) to fulfil their internet requirements we have entered 16 months contract beginning from July 03, 2024 to November 01, 2025.

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Draft Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the good talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation of the company has fulfilled and the targets the company has set are achieved.

As on August 31,2025, there are total of 123 employees on payroll.

The detailed break-up of our employees as on August 31,2025 is as under:

Functions/ Department	Number of Employees
Top Management	5
Department Head & Company Secretary	2
Finance & Accounting	3
Sales & Marketing	2
Operations	108
Admin & HR	3
Total	**123**

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

The attrition rate of Employees are 28.43%, 8.24% and 23.29% for the financial years 2024-25, 2023-24 and 2022-23 respectively.

Further, the details of employee and related costs along with % of revenue are as given below:

(₹ In Lakhs)

Particulars	For the Financial Year ended on

	March 31, 2025	% of Revenue	March 31, 2024	% of Revenue	March 31, 2023	% of Revenue
Salaries & Bonus	289.01	3.73%	178.06	6.39%	138.50	6.56%
Director's Remuneration	16.00	0.21%	8.50	0.31%	4.80	0.23%
Contribution to provident and other funds	0.55	0.01%	0.61	0.02%	0.63	0.03%
Staff welfare Expenses	-	-	0.04	0.00%*	2.88	0.14%
Gratuity Expenses	3.70	0.05%	1.82	0.07%	1.27	0.06%
Total	**309.26**	**3.99%**	**189.02**	**6.78%**	**148.08**	**7.02%**

**The Staff welfare Expenses 0.0013% of Revenue in March 31, 2024.*

COMPETITION

In the domestic market, our company faces significant competition from both established local manufacturers and larger companies that benefit from economies of scale, vast distribution networks, and strong brand recognition. These competitors often have longstanding relationships with key industries, which gives them an advantage in securing contracts and retaining loyal customers. To stay ahead, we focus on streamlining our production processes to improve efficiency and reduce costs, allowing us to offer competitive pricing while maintaining high product quality. We also invest in advanced technologies that enhance production capabilities and ensure we meet the ever-evolving demands of the market.

Furthermore, company places a strong emphasis on building and maintaining solid relationships with our customers. By understanding their unique needs and challenges, we tailor our products to meet specific requirements, ensuring we deliver high-quality solutions that exceed expectations. We also closely monitor local government policies, regulations, and market trends to quickly adapt to any changes that could impact our operations.

Further, experience of top management in the same industries with good knowledge of products and markets enables the Company to anticipate the likely changes in the market scenario and take corrective actions in advance.

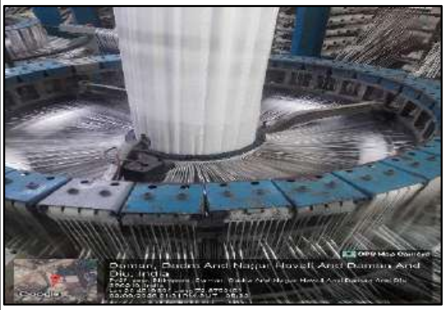
*For further information, please refer to the chapter titled **"Our Management"** beginning on the page 180 of this Draft Red Herring Prospectus.*

COLLABORATIONS

There are no collaborations as on date of filing this Draft Red Herring Prospectus.

PLANT & MACHINERY

To maintain the quality of our product we have installed the Plant & Machinery at our factory premises which are owned by us. The details of plant &machineries installed at our factory premises are as follows:

Sr. No	Name of Machinery, Photos & Description	Photos	Qty. (In Nos)
1	**Tape Extrusion Dual Stretch Line** A Tape Extrusion Dual Stretch Line is a specialized production line used for manufacturing high-quality polypropylene (PP) or high-density polyethylene (HDPE) tapes. These tapes are the fundamental raw material for weaving into fabrics used in woven sacks, FIBC bags, tarpaulins, and other packaging products. The “dual stretch” system ensures tapes achieve superior strength, durability, and flexibility compared to conventional single-stretch lines. We have model of 650 KGS/ HOUR, 250 KGS/ HOUR operational and a model of 350 KGS/ HOUR operational.		3
2	**Inverter Driven Cheese Winder** An Inverter Driven Cheese Winder is a precision winding machine used in woven sack manufacturing to wind extruded and stretched PP/HDPE tapes uniformly onto cylindrical spools, known as cheese pipes. The inverter-driven technology ensures consistent winding speed, controlled tension, and high winding accuracy, which is crucial for the smooth operation of subsequent weaving processes (circular looms or warping machines).		484
3	**Cheese Pipes** Cheese Pipes are hollow, perforated cylindrical tubes (usually made of aluminum or steel) used as the winding cores in the woven sack industry. They serve as the base on which extruded PP/HDPE tapes are wound during the winding process. The wound package resembles a block of cheese, hence the name "cheese pipes." An inverter driven cheese winder is the machine that winds the PP/HDPE tapes onto the cheese pipes.		90,000
4	**Circular Weaving Machine : Model GCL 1000** The GCL 1000 Circular Weaving Machine is an advanced, high-speed weaving machine designed specifically for producing tubular woven fabric from polypropylene (PP) and high-density polyethylene (HDPE) tapes. With a working diameter of up to 1000 mm, this model is ideal for manufacturing medium-to-large size woven bags such as cement bags, sugar bags, fertilizer bags, and even FIBC (jumbo bag) fabric. The machine uses shuttle-less technology to interlace warp and weft tapes efficiently, ensuring strong, durable, and uniform fabric rolls.		40
5	**Circular Weaving Machine : Model GCL 6 1S** The GCL 6 1S Circular Weaving Machine is a 6-shuttle, single-station weaving machine designed for producing high-quality tubular woven fabric from PP (Polypropylene) and HDPE (High-Density Polyethylene) tapes. With its compact design and precision engineering, it is widely used by woven bag manufacturers for medium-to-heavy-duty fabric requirements. The 6-shuttle configuration ensures smooth fabric surface, higher strength, and uniform weaving quality, making it ideal for woven sack		1

	applications like cement, fertilizer, sugar, food grains, and industrial packaging.		
6	**Circular Weaving Machine: 6 Shuttle** The 6 Shuttle Circular Weaving Machine is a high-performance loom designed for producing tubular woven fabric using PP (Polypropylene) or HDPE (High-Density Polyethylene) tapes. Equipped with six shuttles, the machine ensures tight, uniform, and durable weaving, making it ideal for manufacturing woven sacks used in diverse industries. Its robust structure, smooth shuttle movement, and efficient fabric take-up system guarantee high productivity and consistent fabric quality. Cuts steel into precise lengths or shapes as required. It is crucial for making accurate cuts to steel products for packaging or further processing. Shearing machines ensure that the steel is processed quickly, reducing downtime and increasing output. This machine is used to cut steel quickly and accurately, ensuring clean and precise cuts in steel products. Shearing machines offer high cutting power and speed, improving efficiency.		28
7	**Lamination Plant Model : JP 80 CR850/TD** The JP 80 CR850/TD Lamination Plant is a state-of-the-art machine designed to laminate PP/HDPE woven fabrics, paper, or BOPP films with LDPE or PP coating. This process enhances the strength, appearance, and moisture resistance of woven bags and sheets. The model is engineered for precision coating, high productivity, and superior bonding quality, making it highly suitable for the packaging industry.		1
8	**Printing Plant Model – 6 colors** The Printing Plant is an advanced and versatile machine, specifically engineered to meet the growing demand for high-quality, multi-colour printing on woven polypropylene (PP) and high-density polyethylene (HDPE) fabrics, as well as laminated substrates. With its six-colour printing configuration, this model ensures sharp, vibrant, and durable prints that transform ordinary packaging into powerful brand carriers.		2
9	**Printing Plant Model - 4 colors (Semi-automatic)** 4 Colour Printing Plant is a high-performance machine designed for flexographic printing on woven polypropylene (PP) and HDPE fabrics, as well as laminated substrates. Built for medium to high-volume production, this model offers four-colour precision printing, making it the ideal solution for manufacturers seeking a balance of quality, efficiency, and cost-effectiveness in packaging.		3
10	**Printing Machine 4 colour (Manual)** A Manual 4 Colour Printing Machine is a flexographic printer designed to print on woven fabrics (like PP/HDPE) with four different colours. Unlike semi-automatic or fully automatic models, this type of machine requires greater operator involvement at every stage. The machine uses flexible printing plates, mounted on rollers, to transfer ink directly onto the woven fabric. Each of the four colour units		1

	is operated manually, where the operator controls the ink flow, registration (alignment of colours), and feeding of the fabric roll. After each colour application, the fabric passes through a drying unit before receiving the next colour impression.		
11	**Printing Machine - 2 colour** (**Manual**) The Manual 2 Colour Printing Machine is a flexographic printer specifically designed to print on woven PP/HDPE fabrics. It allows the application of two colours simultaneously on woven bag fabric rolls. Being manual, the machine requires the operator to handle feeding, ink adjustment, and registration control to ensure accuracy in printing. This makes it cost-effective and highly flexible for manufacturers with smaller or customized printing requirements.		1
12	**Printing Cylenders & Gear** Printing cylinders are the engraved rollers used in flexographic printing machines. They carry the design (logo, brand name, text, or graphics) that is transferred onto the woven fabric. The design is engraved or etched on the cylinder surface according to customer requirements.		46
13	**Sterio & Blocks** A stereo (also called a *printing plate*) is a flexible sheet usually made of photopolymer or rubber material. It carries the design, logo, or text to be printed on the bag. Blocks are usually solid printing plates (earlier made of zinc, magnesium, or polymer), used mainly in older/manual printing methods. In woven bag printing, “blocks” often refer to metallic or hard polymer plates that carry the design.		200
14	**Corana Treater For Printing** A Corona Treater is a surface treatment machine used before printing on PP/HDPE woven fabric or laminated films. Since these surfaces are naturally smooth and have low surface energy, ink does not adhere well. The corona treater uses a high-voltage electrical discharge (corona discharge) to modify the surface tension of the fabric or film, making it receptive to ink, lamination, or coating.		1
15	**Automatic Cutting Machine** An Automatic Cutting Machine is an advanced equipment used to cut tubular woven fabric rolls into precise bag lengths as per customer specifications. In woven sack production, uniform cutting is critical for ensuring consistent bag sizes, proper stitching, and smooth finishing. Unlike manual cutting, this machine operates with automation and precision, drastically improving speed, accuracy, and productivity.		3
16	**Automatic Cutting & Stitching Machine** The Automatic Cutting & Stitching Machine is a highly advanced and integrated system designed for the woven bag		4

	manufacturing industry. Unlike standalone machines, this equipment performs two critical processes—cutting and bottom stitching—in a single automated line. It cuts woven fabric rolls into precise bag lengths and simultaneously stitches the bottom, delivering ready-to-use woven sacks with exceptional efficiency and accuracy.		
17	**Manual Cutting Machine & Table** The Manual Cutting Machine & Table is a simple yet essential setup in woven bag manufacturing, particularly used in small-scale operations or where custom-sized cutting is required. Unlike automatic machines, this system relies on skilled operators who manually measure, cut, and prepare woven fabric rolls on a sturdy work table.		8
18	**Stitching Machine Model : ST 502HD** The ST 502HD Stitching Machine is a heavy-duty industrial sewing machine specifically designed for stitching woven polypropylene (PP), HDPE, laminated, and multi-layer fabric bags. Built with robust engineering and precision mechanics, this model ensures strong and durable seams that can withstand the rigors of handling, storage, and transportation. It is widely used in woven bag manufacturing units where high productivity and reliable stitching quality are critical.		15
19	**Chilling Plant Model : SKW-234** The Chilling Plant Model: SKW-234 is a high-performance industrial chilling unit designed to provide consistent and reliable cooling solutions for manufacturing operations. Built with advanced refrigeration technology, it ensures controlled temperature regulation that is crucial for processes such as tape extrusion, lamination, and printing in woven bag production. This model is engineered for energy efficiency, durability, and continuous operation, making it an integral part of a modern woven bag manufacturing setup.		1
20	**Cooling Tower** A Cooling Tower is an essential utility in industrial setups, designed to remove excess heat generated by processes and machinery. It works on the principle of heat exchange between water and air, ensuring that the heated water from industrial processes is cooled down before being recirculated. In woven bag manufacturing units, cooling towers are crucial for tape extrusion lines, lamination plants, printing machines, and chilling plants, where continuous cooling is required to maintain machine efficiency and product quality.		3

21	**AIR CompressorVC:EHD-1000** The VC:EHD-1000 Air Compressor is a heavy-duty industrial compressor designed to supply compressed air for multiple operations in a woven bag manufacturing unit. Compressed air is a vital utility in such plants, as it powers pneumatic controls, automatic cutting machines, stitching machines, lamination units, printing plants, and cleaning systems. The VC:EHD-1000 model is engineered for high efficiency, low maintenance, and continuous 24x7 operation, making it ideal for large-scale production environments.		6
22	**Screw Air Compressor -40TR** The Screw Air Compressor – 40 TR is a high-capacity, industrial-grade compressor designed for supplying a continuous stream of compressed air to large-scale manufacturing operations. Unlike piston compressors, this machine uses a rotary screw mechanism that ensures oil-free, stable, and energy-efficient compressed air output. With its 40 TR capacity, it is ideal for woven bag plants, where multiple machines—such as extrusion lines, circular looms, lamination units, printing presses, automatic cutting & stitching machines—run simultaneously and demand uninterrupted compressed air.		1
23	**Tensile Testing Machine** The Tensile Testing Machine is a specialized quality control instrument used to determine the mechanical strength, durability, and elongation properties of woven fabrics, HDPE/PP tapes, and finished woven bags. It works by applying a controlled pulling force to a test specimen until it breaks, measuring the force required and the extent of elongation. This machine is crucial for ensuring that woven bags meet international quality standards for load-bearing capacity and performance.		3
24	**Ash Content** Ash content refers to the residue (inorganic matter) left behind after a material (such as polymer, plastic, or fabric) is completely burned at high temperatures in a furnace. The residue primarily consists of fillers, pigments, stabilizers, and other inorganic additives present in the material. Measuring ash content helps determine the purity and composition of raw materials like PP (Polypropylene) and HDPE (High-Density Polyethylene) used in woven fabric and bag manufacturing.		1
25	**Hot Chamber** A Hot Chamber is a controlled heating unit or furnace designed to maintain high and consistent temperatures for testing, processing, or treating materials. In the woven sack / polymer industry, it is primarily used to test properties of materials (like PP/HDPE tapes, woven fabrics, and laminated bags) under high-temperature conditions to check thermal stability, shrinkage, and endurance. It is essentially a temperature-controlled chamber/oven that simulates hot working conditions to ensure product durability.		1

Installed Capacity and Actual Capacity Utilisation of the plant in Factory situated at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T). is as follows:

Financial Year 2024-25:

Particular	Machines Maximum	Shifts	Installed capacity (KG)	Machinery in use	Shifts	Actual Production (KG)	Capacity utlized
Tape Plant	3	2	86,40,000	2	1.5	34,78,696	40%
Circular Looms	69	2	44,71,200	69	2	34,78,696	78%
Bags							
- Automated	4	2	42,00,000	4	1	9,06,234	22%
- Manual	19	2	34,20,000	19	1	7,37,933	22%

Financial Year 2023-24:

Particular	Machines Maximum	Shifts	Installed capcity (KG)	Machinery in use	Shifts	Actual Production (KG)	Capacity utlized
Tape Plant	3	2	86,40,000	2	1.5	14,43,899	17%
Circular Looms	69	2	44,71,200	69	2	14,43,899	32%
Bags							
- Automated	2	2	21,00,000	2	1	3,28,254	16%
- Manual	19	2	34,20,000	19	1	5,34,585	16%

Financial Year 2022-23:

Particular	Machines Maximum	Shifts	Installed capcity (KG)	Machinery in use	Shifts	Actual Production (KG)	Capacity utlized
Tape Plant	3	2	86,40,000	2	1.5	10,06,430	12%
Circular Looms	69	2	44,71,200	69	2	10,06,430	23%
Bags							
- Automated	-	-	-	-	-	-	-
- Manual	19	2	34,20,000	19	1	4,13,434	12%

As certified by Ankit Gupta, Chartered Engineer (Membership no.1685842), vide certificate dated September 19, 2025.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import Export Obligation as on date of filing this Draft Red Herring Prospectus.

ACCREDITATION

There are no Accreditation as on date of filing this Draft Red Herring Prospectus.

OUR PROPERTIES

The detail of properties owned or taken on lease by our Company are as follows:

Sr. No.	Location of the Property	Owned/ Leased/ Rented	Area	Name of the Seller/Lessor	Period of Agreement	Purpose
1	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Leave & License	521 Sq. Feet (~ 48.40 Sq. Metres)	Mr. Arpit Chanchad	January 01, 2025 to December 31, 2027	Registered Office
2	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)	Owned	6,415 Sq. Metres	Smt. Badiben Dayabhai and Shri Dahyabhai Chhibadbhai Patel	-	Factory
3	Keshar Industrial Estate, Bhimpore, Nani Daman, Daman-396210	Rented	20 Rooms	Shri Divyaniben Ajay bhai Patel	October 1, 2015 to September 30, 2025	Labour Quarters

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No	Insurance Company	Type of Policy #	Policy No.	Validity Period	Sum Insured (Amount in ₹)	Premium (₹)*
1	Go Digit General Insurance Ltd.	Digit Two-Wheeler Package Policy	D186999227 / 18052025	May 19, 2025 to May 18, 2026	As per Damage	1,106
2	Go Digit General Insurance Ltd.	Digit Two-Wheeler Package Policy	D186999448 / 18052025	May 19, 2025 to May 18, 2026	As per Damage	1,087
3	SBI General Insurance	SBI General Bharat Laghu Udyam Suraksha^	34610634-02	August 15, 2025 to August 14, 2026	46,20,00,000	9,54,030
4	Future Generali	Motor Secure insurance policy	VE069889	June 30, 2025 to June 29, 2026	8,51,069	15,421

** Please note that the premium payable is inclusive of GST.*

 # The Insurance Policies are in name of Vama Wovenfab Private Limited

^ The insurance covers the risk against Building including plinth, basement and additional structures and contents and stocks including Fire, burglary and Terror. The insurance covers Riot / Strike / Malicious Damage/ Theft Extension

INTELLECTUAL PROPERTY

Sr. No.	Word/ Label/ Mark/Design	Application/ Registration No.	Class & Details	Registration/ Application date	Status/ Validity
1.		7250634	Class 22 Description: Ropes and string; nets; tents and tarpaulins; awnings of textile or synthetic materials.	September 19, 2025	Formality Check pass

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. *For further details, please refer to the section "**Statement of Financial Indebtedness**" beginning on page 229 of this Draft Red Herring Prospectus.*

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several Central and State legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, GST laws as applicable in states, applicable Labour laws, Contractual laws, and Intellectual Property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The Regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 236 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies that are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes, and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

<u>BUSINESS/TRADE RELATED LAWS/REGULATIONS</u>

The Factories Act, 1948

The Factories Act of 1948 is a comprehensive legislation in India aimed at regulating labor conditions in factories. It mandates health, safety, and welfare measures for workers, including provisions for clean drinking water, lighting, ventilation, and sanitation. The Act enforces strict safety regulations to prevent industrial accidents and occupational diseases, requiring regular maintenance of machinery and safety training for workers. It also limits working hours, mandates rest intervals, and specifies minimum age limits for employment to protect children. The Act requires factories to be registered and inspected regularly to ensure compliance, and it establishes a framework for addressing grievances and disputes related to worker conditions and rights.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and

Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto and lists penalties for offences and compounding of offences under it. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, ("**2011 Rules**") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 laid down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("**2021 Amendment Rules**") prescribes mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on 28th March 2022 ("**2022 Amendment Rules**"). The 2022 Amendment Rules, *inter alia*, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "Act") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Fire Safety Regulations

Our operations are subject to fire safety requirements prescribed under applicable laws, including the National Building Code of India, 2016 (Part IV – Fire and Life Safety), the Factories Act, 1948, the Occupational Safety, Health and Working Conditions Code, 2020, and the rules and guidelines issued by respective State Fire Services authorities. These regulations mandate adequate fire prevention and control measures, installation and maintenance of firefighting equipment, provision of emergency exits, and regular inspections and approvals, including the requirement of a fire safety No Objection Certificate (NOC) from the competent authorities. Any failure to obtain or maintain the requisite approvals, or any non-compliance with the applicable fire safety norms, may subject us to penalties, suspension of operations, or other regulatory actions, and could have an adverse effect on our business, operations, and reputation.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

Our operations in the State of Maharashtra are governed by the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, which regulates the conditions of employment and other related matters in shops, commercial establishments, and establishments carrying on business, trade, or profession. The Act mandates registration of establishments, stipulates working hours, rest intervals, leave, holidays, wages, and health and safety measures, and prescribes welfare provisions for employees, including protection against unfair termination. It also empowers the designated authorities to inspect establishments for ensuring compliance. Any non-compliance with the provisions of this Act may attract penalties, fines, or other legal consequences, which may adversely affect our business operations.

Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Rules, 2018, framed under the Bureau of Indian Standards Act, 2016, prescribe the detailed procedures for certification, conformity assessment, inspection, testing, and grant of licences or permissions to use the Standard Mark. These Rules also specify the conditions for renewal, suspension, or cancellation of licences, as well as the obligations of licensees and conformity assessment bodies. Further, the Rules empower the Bureau to conduct inspections and take enforcement action in case of non-compliance with prescribed standards.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, established the Bureau of Indian Standards (BIS) as the national standards body of India, replacing the Bureau of Indian Standards Act, 1986. The Act aims to ensure quality, safety, and reliability of products, processes, and services by providing for the harmonious development of standardization and conformity assessment. It grants BIS the authority to certify products, manage a hallmarking scheme for precious metals, and enforce standards to protect consumer interests. The Act also facilitates the promotion of standardization and quality assurance by mandating compliance with Indian Standards for various products and services, thus enhancing public health, safety, and environmental sustainability.

<u>CORPORATE AND COMMERCIAL LAWS</u>

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals,(b) Insolvency Professional Agencies and (c) Information Utilities.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("DPDP Act") governs the processing of digital personal data in India in a manner that recognizes both the right of individuals to protect their personal data and the need to process such data for lawful purposes. The Act provides for obligations of entities processing personal data ("Data Fiduciaries"), including requirements for obtaining valid consent, ensuring data security, implementing grievance redressal mechanisms, and adhering to the rights of individuals in respect of their personal data. The Act also empowers the Central Government to notify certain entities as Significant Data Fiduciaries, subjecting them to enhanced compliance requirements such as data protection impact assessments, audits, and the appointment of a Data Protection Officer. Non-compliance with the provisions of the Act may attract monetary penalties, restrictions, or other enforcement actions, which could adversely affect our operations, business, or reputation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("CP Act") was enacted to provide for the protection of the interests of consumers and to establish authorities for timely and effective administration and settlement of consumer disputes. The CP Act defines a "consumer" as any person who buys any goods or avails any service for consideration and includes both offline and online transactions. It provides remedies for unfair trade practices, defective goods, deficient services, and misleading advertisements. The Act empowers consumers to file complaints before consumer dispute redressal commissions at the district, state, and national levels. Additionally, the Act introduces provisions related to product liability, e-commerce rules, and the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to violation of consumer rights, unfair trade practices, and false or misleading advertisements.

The Transfer of Property Act, 1882:

The Transfer of Property Act, 1882 governs the transfer of property by act of parties and lays down the principles relating to sale, mortgage, lease, gift and exchange of immovable property. The Act prescribes the manner in which such transfers may be effected, the rights and liabilities of transferors and transferees, and the legal implications of such transactions. Compliance with the provisions of this Act is essential in respect of acquisition, transfer, lease or disposal of immovable properties undertaken by the Company.

Public Liability Insurance Act, 1991 ("PLI Act")

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

The Electricity Act, 2003:

The Electricity Act, 2003 consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It provides the framework for promoting competition, protecting consumer interests, rationalizing electricity tariffs, ensuring transparency in policies, and encouraging environmentally sustainable practices in the electricity sector. The Act also regulates licensing requirements, safety measures, and obligations of entities engaged in electricity-related activities. Compliance with its provisions is necessary in relation to any electricity consumption, distribution arrangements, or captive generation undertaken by the Company.

<u>EMPLOYMENT AND LABOUR LAWS</u>

Contract Labour (Regulation and Abolition) Act, 1970

Our operations in the Union Territory of Daman and Diu are subject to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and the rules framed thereunder. The Act regulates the employment of contract labour in certain establishments and provides for registration of establishments employing 20 or more contract labourers, and licensing of contractors supplying such labour. The Act prescribes welfare measures for contract labour, including provisions relating to canteens, restrooms, first aid, and other facilities, and places responsibility on the principal employer to ensure compliance. It also empowers the appropriate government to prohibit the employment of contract labour in certain processes, operations, or other works. Any failure to obtain or maintain the requisite registration or licences, or non-compliance with the provisions of the Act and applicable rules, may attract penalties and could adversely affect our operations and business.

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety, health and working conditions of persons employed in establishments. It subsumes 13 existing labor laws, including the following which is relevant to the company:

- **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 aims to regulate the employment of contract labor in various industries and abolish it in certain circumstances. The Act requires employers to provide equal pay and benefits to contract workers and mandates the registration of establishments employing contract labor. It also outlines the conditions under which contract labor can be employed and provides for the welfare of such workers. The Act seeks to prevent exploitation and ensure fair treatment of contract laborers in the workforce.

- **The Sales Promotion Employees (Conditions of Service) Act, 1976**

This Act regulates the conditions of service for sales promotion employees, ensuring their rights to fair wages, working hours, and benefits. It mandates the provision of a written contract outlining the terms of employment and establishes guidelines for termination and severance. The Act aims to protect the interests of sales promotion employees and ensure they work under fair and equitable conditions.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

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.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redress for workmen are different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' 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 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should 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.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

<u>ENVIRONMENT RELATED LAWS</u>

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Plastic Waste management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. The Plastic Waste Management Rules, 2016 also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

<u>TAX RELATED LEGISLATIONS</u>

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Service Tax (GST)

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 center 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 thereunder. It replaces following indirect taxes and duties at the central and state levels:

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 ("Profession Tax Act") provides for the levy and collection of profession tax on individuals engaged in professions, trades, callings, and employments, as well as on certain classes of employers. Under the provisions of this Act, every employer is required to obtain a Profession Tax Registration Certificate (PTRC) for deducting and depositing profession tax on behalf of its employees, and every person engaged in a profession or trade is required to obtain a Profession Tax Enrolment Certificate (PTEC) for payment of tax in respect of themselves. The Act also prescribes timelines for registration, payment, and filing of returns, as well as penalties for delay or non-compliance. Any failure to obtain or maintain valid PTRC or PTEC registrations, or to comply with the provisions of the Act, may attract fines, penalties, or other enforcement actions, which may adversely affect our operations and reputation.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra 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 as per the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner. In the state of Maharashtra, this tax is collected as Profession Tax.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactment:

- The Trade Marks Act, 1999
- The Designs Act, 2000
- Copyright Act, 1957 ("Copyright Act")

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is a legislative framework in India that governs the registration and protection of industrial designs. It defines an industrial design as the visual features of shape, configuration, pattern, ornamentation, or composition of lines or colors applied to an article. The Act establishes a Designs Office and appoints a Controller of Designs to oversee its implementation. It outlines the registration process, criteria for design eligibility, the rights conferred upon registration, and the duration of protection, which is initially ten years, extendable by an additional five years. The Act also addresses issues such as cancellation of registrations, infringement of design rights, and the legal remedies available to aggrieved parties. By mandating registration for protection, the Act aims to encourage creativity and fair competition in the market while safeguarding the interests of both creators and consumers.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- Transfer of Property Act, 1882,
- The sale of Goods Act, 1930
- Information Technology Act, 2000,
- The Bhartiya Nyaya Sanhita, 2023,
- The Bhartiya Nagarik Suraksha Sanhita, 2023,
- The Bhartiya Sakshya sAdhiniyam, 2023
- The Registration Act 1908 etc.
- Negotiable Instruments Act, 1881 The Specific Relief Act, 1963

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was initially incorporated on March 16, 2011, as a Private Limited Company in the name of "Vama Wovenfab Private Limited" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by the Deputy Registrar of Companies, Maharashtra Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 28, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Vama Wovenfab Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 21, 2025 bearing Corporate Identification Number U18109MH2011PLC214860 issued by the Registrar of Companies, Central Processing Centre. Currently the Registered Office is at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 and Factory at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T).

As on date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

Initial Subscribers of the Company are:

1) Mr. Vaibhav Suresh Gupta
2) Mr. Suresh Mohanlal Gupta

Our Company is promoted by:

1) Mr. Suresh Mohanlal Gupta
2) Mr. Vaibhav Suresh Gupta
3) Mr. Saurabh Suresh Gupta
4) Mrs. Nisha Vaibhav Gupta

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on page 133, 211 and 212 respectively of this Draft Red Herring Prospectus.*

ADDRESS OF REGISTERED OFFICE, CORPORATE OFFICE & FACTORY

Our Company's Registered Office is situated at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092.

Our factory is situated at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T).

*For Details on other locations of our Company, please see chapters titled, "**Our Business**" beginning on page 133 of this Draft Red Herring Prospectus.*

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
December 28, 2024	B/401, Royal Accord, Yoginagar, Borivali (west), Mumbai - 400091	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Relocated to enhance efficiency and workplace professionalism

MAJOR EVENTS AND MILESTONES

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

Year	Event
2011	Incorporation of the Company as a Private Limited Company.
2013	Received ISO 9001:2015 Certificate for quality purposes.
2021	We began manufacturing BOPP and specialized bags, expanding our product range to meet diverse customer needs.
2024	In 2024, the company reached a milestone by producing nearly 1 crore BOPP bags.

Year	Event
2025	1. Conversion of Company from Private Limited to Public Limited on August 21, 2025.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business to manufacture, produce, design, buy, sell, import, export, wholesale, retail of all type of Plastic Fabric (Woven sack), silk, art silk, HDPE & P.P Woven Sacks, bags, sheets, tapes & liners, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and to do the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>June 18, 2014</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Authorised Share Capital increased from ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity shares of ₹ 10/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>50,000</td><td>10</td><td>5,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
<tr><td>Total</td><td>50,000</td><td>10</td><td>5,00,000</td><td>60,00,000</td><td>10</td><td>6,00,00,000</td></tr>
</table></td></tr>
<tr><td>July 28, 2025</td><td>EGM</td><td>Change in the name of Company:

Clause 1 of the Memorandum of Association was amended to reflect the change of name of our Company from ‘Vama Wovenfab Private Limited’ to ‘Vama Wovenfab Limited”</td></tr>
</table>

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company’s business profile, Capacity and location of Plant, see chapters titled, ***“Our Business”*** *beginning on page 133 of this Draft Red Herring Prospectus.*

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 229 of this Draft Red Herring Prospectus*.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 73 of this Draft Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 229 of this Draft Red Herring Prospectus.*

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 180 of this Draft Red Herring Prospectus.*

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 230 of this Draft Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 180 of this Draft Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company*, please refer to the section titled "**Our Business**" beginning on page 133 of this Draft Red Herring Prospectus.*

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 89,133 and 212 this Draft Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

As per requirement of the Companies Act, 2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Director, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Suresh Mohanlal Gupta **DOB:** October 08, 1956 **Age:** 68 Years **Qualification:** Bachelor of Commerce **Designation:** Chairman & Director **Address:** B-401 Royal Accord, Eksar Road, Yogi Nagar, Borivali West, Mumbai, Maharashtra 400091. **Occupation:** Business **Nationality:** Indian **DIN:** 01669094 **Term:** Appointed as Director w.e.f. March 16, 2011 and Chairman w.e.f. August 28,2025.	Appointed as Director since March 16, 2011. Appointed as Chairman w.e.f. August 28, 2025.	**Companies** Daman Tex-Pack Pvt Ltd **Limited Liability Partnerships** Nil
Mr. Saurabh Suresh Gupta **DOB:** October 14, 1981 **Age:** 44 Years **Qualification:** Bachelor Of Commerce **Designation:** Managing Director **Address:** B-501, Royal Accord, Yogi Nagar Eksar Road, Borivali (West), Mumbai, Maharashtra 400091. **Occupation:** Business **Nationality:** Indian **DIN:** 01669102 **Term:** Appointed as Managing Director of the Company w.e.f. September 30, 2024.	Appointed as Managing Director of the Company w.e.f. September 30,2024.	**Companies** Nil **Limited Liability Partnerships** Nil
Mr. Nisha Vaibhav Gupta **DOB:** November 28, 1988	Appointed as Director of the Company w.e.f. March 7,2022.	**Companies** Nil

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Age: 36 Years **Qualification:** Masters of business administration **Designation:** Non – Executive director **Address:** B-401, Royal Accord, Yogi Nagar, Borivali (West), Mumbai, Maharashtra 4000091. **Occupation:** Business **Nationality:** Indian **DIN:** 09551429 **Term:** Appointed as Director of the Company w.e.f. March 7,2022. Change in designation to Non-Executive director w.e.f. August 28,2025.	Change in designation to Non-Executive director w.e.f. August 28,2025.	**Limited Liability Partnerships** Nil
Mr. Sushil Kumar Tibrewal **DOB:** August 21, 1958 **Age:** 67 Years **Qualification:** Bachelor Of Commerce **Designation:** Independent Director **Address:** Flat No 203, E Wing Sethia Green View,, Sethia Complex-2, Motilal Nagar No 2, m G Road, M G Road, Goregoan West, Mumbai, Mumbai, Maharashtra-400104. **Occupation:** Business **Nationality:** Indian **DIN:** 10838546 **Term:** Appointment as Additional Director w.e.f. November 16, 2024 Regularized as Independent Director of the Company w.e.f. September 20, 2025 for a term of five consecutive years.	Appointment as Additional Director w.e.f. November 16, 2024 Regularized as Independent Director of the Company w.e.f. September 20, 2025 for a term of five consecutive years.	**Companies** Nil **Limited Liability Partnerships** Nil
Mr. Ganesh Prasad Ramnath Nayak **DOB:** November 28, 1982 **Age:** 42Years **Qualification:** Bachelor Of Commerce **Designation:** Independent Director	Appointed as Independent Director of the Company w.e.f. September 20, 2025 for a term of five consecutive years.	**Companies** Nil **Limited Liability Partnerships** Nil

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Address: 502, Noorjehan Geejay CHS Limited Saibaba Nagar S. V. Road Opp. Saibaba Temple Borivali West Mumbai Borivali West Mumbai Mumbai Maharashtra 400092 **Occupation:** Employment **Nationality:** Indian **DIN:** 11306428 **Term:** Appointed as Independent Director of the Company w.e.f. September 19, 2025 for a term of five consecutive years.		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Suresh Mohanlal Gupta, aged 68 is the promoter of the company and has been with the organization since its inception. He is appointed as Director w.e.f. March 16, 2011 and was appointed Chairman on August 28,2025. Holding a bachelor's degree in commerce from the University of Rajasthan in the year 1976. Mr. Suresh Gupta has in depth knowledge and hands on experience of more than 30 years in the plastic industry. His interest in production, machines and keenness to learn has resulted in the whole group to multiply. Mr Suresh has been actively involved in the company's day-to-day management for more than 13 years. His primary responsibilities include developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends. Mr. Suresh's strong business know how and public relation with their suppliers and customers have been instrumental in driving the company's growth and achieving its objectives. His visionary leadership continues to inspire both the company and its staff to reach new heights

Mr. Saurabh Suresh Gupta, aged 44 years, is the promoter of the company and was appointed as Managing director w.e.f. September 30 2024. He holds a Bachelor of Commerce degree from University of Mumbai since 2003. Mr. Saurabh has been working with the company for more than 13 years and has been instrumental in driving the company's growth by ensuring efficient use of financial and human resources, and by implementing effective business strategies. He has contributed to the development of long-term business plans aligned with the company's vision and values, while also overseeing organizational structure and delegation of responsibilities. His ability to recommend impactful policies, and stay ahead of market trends has strengthened both internal operations and external presence. Mr. Saurabh's leadership and foresight have consistently guided the team toward achieving key business objectives.

Mrs. Nisha Vaibhav Gupta, aged 36, has been a Promoter and Director of the company since 2022 and was appointed as director on March 07, 2022. Her designation was changed to Non-Executive Director on August 28, 2025. She holds a Master of Business Administration degree from Rajasthan Technical University, Kota since 2012. With over three years of experience in the Company, she has contributed her expertise in business administration and management, supporting the growth of the organization.

Mr. Sushil Kumar Tibrewal, aged 68 years, is the Independent Director of the company and was appointed as director w.e.f. November 16, 2024. He holds a Bachelor of Commerce degree from University of Bombay since 1979. He commenced his professional journey in 1979 as an Accounts Assistant with a Mumbai-based company engaged in the manufacturing of electroplating chemicals. Over the years, he has also held key positions in the textile and metal industries, managing responsibilities across accounts and administration functions. With his extensive industry exposure, Mr. Sushil has cultivated strong market relationships and established a solid reputation for integrity and professionalism within the business community.

Mr. Ganesh Prasad Ramnath Nayak Mr. Ganesh Prasad Ramnath Nayak, aged 42, is the Independent Director of the company and was appointed as director w.e.f. September 20, 2025. He holds a Bachelor of Commerce degree from University of Mumbai since 2003. Mr. Ganesh has developed extensive expertise in financial & marketing sector he has over 30 years of experience and has played a role in Accounts Operations, Billing & Compliance, Product Sales Executive, Branch Sales & operations He was also appointed as PAN India Product Sales Division as Sales Operations Manager from 2013 to 2016 in Pest Control (India) Pvt. Ltd. Mr. Ganesh has developed extensive expertise in Business Development; He has been actively involved in various tasks and projects related to Institution department for Government Project execution & commercial planning. Also, he had started Organica Biotech Pvt. Ltd. in Year 2018, bringing first customer & developing the business model for the same. Mr. Ganesh over his carrier has efficiently handled multiple responsibilities as and when assigned, demonstrating professionalism, adaptability, and dedication to his role.

CONFIRMATIONS

a) Except stated below, None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP	Designation	Name of Relative	Nature of Family Relationship
1.	Mr. Saurabh Suresh Gupta	Managing Director	Mr. Suresh Mohanlal Gupta	Son
2.	Mrs. Nisha Vaibhav Gupta	Non-Executive Director	Mr. Suresh Mohanlal Gupta	Daughter-in-law
3.	Mr. Suresh Mohanlal Gupta	Chairman & Director	Mr. Saurabh Suresh Gupta	Father
4.	Mrs. Nisha Vaibhav Gupta	Non-Executive Director	Mr. Saurabh Suresh Gupta	Sister-in-law
5.	Mr. Vaibhav Suresh Gupta	Chief Financial Officer	Mr. Suresh Mohanlal Gupta	Son
6.	Mr. Saurabh Suresh Gupta	Managing Director	Mr. Vaibhav Suresh Gupta	Brother

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Suresh Mohanlal Gupta*	9.80
2.	Mr. Saurabh Suresh Gupta	10.00
	Total	**19.80**

**The Board of Directors and Members of the Company have passed the remuneration limits at their meeting dated August 28, 2025 and August 28, 2025.*

Remuneration paid for Financial Year 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Suresh Mohanlal Gupta	8.50
2.	Mrs. Nisha Vaibhav Gupta	3.50
3.	Mr. Saurabh Suresh Gupta	-
	Total	**12.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Suresh Mohanlal Gupta –Promoter, Director and Chairman

Mr. Suresh Mohanlal Gupta is the Promoter, Director and Chairman of the Company. *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see **"Our Management"** chapter on Page 180 of this Draft Red Herring Prospectus.*

The significant terms of his employment are as below:

Remuneration	₹ 9.80 lakh
Bonus and Profit-sharing Ratio	As per the rule of the company
Term	Appointed as Director w.e.f. March 16,2011 and Chairman w.e.f. August 28, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy of profits in any financial years during years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the company.

Mr. Saurabh Suresh Gupta– Director

Mr. Saurabh Suresh Gupta is the director of the Company, *for further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see **"Our Management"** chapter on Page 180 of this Draft Red Herring Prospectus.*

The significant terms of his employment are as below:

Remuneration	₹ 10.00 lakh
Bonus and Profit-sharing Ratio	As per the rule of the company
Term	Appointed as Director w.e.f. September 30, 2024
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy of profits in any financial years during years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mrs. Nisha Vaibhav Gupta	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting
2.	Mr. Sushil Kumar Tibrewal	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting
3.	Mr. Ganesh Prasad Ramnath Nayak	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary(ies).

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

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

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mr. Suresh Mohanlal Gupta	20,76,263	55.57%
2	Mr. Saurabh Suresh Gupta	3,87,380	10.37%
3	Mrs. Nisha Vaibhav Gupta	32,475	0.87%
4	Mr. Sushil Kumar Tibrewal	-	-
5	Mr. Ganesh Prasad Ramnath Nayak	-	-
	Total	**24,96,118**	**66.81%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer ***"****Terms and conditions of employment of our Managing Director and Executive Director and Non- Executive Director"* above. Further, all our Non-executive Director and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Suresh Mohanlal Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except for Mr. Suresh Mohanlal Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta, none of our directors have any interest in the formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** *beginning on page 210 of Draft Red Herring Prospectus*, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. *Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled **"Our Properties"** under the chapter titled **"Our Business"*** beginning on page 133 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated", beginning on page** 211**,*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** *in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus*, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** *under chapter titled* ***"Our Business"*** *beginning on page 133 of this Draft Red Herring Prospectus*, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** *and the chapter* ***"Our Business"*** *beginning on page 208 and 133 of this Draft Red Herring Prospectus* respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled* ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** *beginning on page 211 and 210 of this Draft Red Herring Prospectus.*

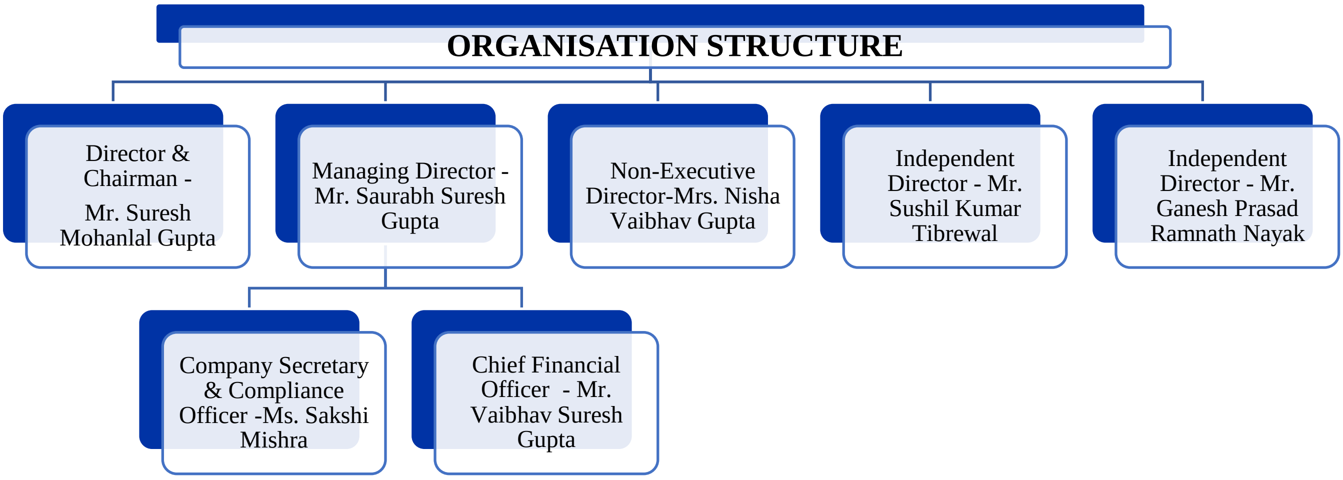
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Sushil Kumar Tibrewal	September 20, 2025	Regularization as Independent Director	Corporate Restructuring
2.	Mr. Ganesh Prasad Ramnath Nayak	September 20, 2025	Appointment as Independent Director	
3.	Mr. Suresh Mohanlal Gupta	August 28, 2025	Appointment as Chairman	Better Corporate Governance
4.	Mr. Sushil Kumar Tibrewal	November 16, 2024	Appointment as Additional Director	Corporate Restructuring

5.	Mr. Saurabh Suresh Gupta	September 30, 2024	Appointment as Managing Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on August 28,2025 , our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed Rs.100 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors
13. Familiarization of Independent Director
14. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
15. Policy for Material Outstanding Due to creditors
16. Policy on Risk Management
17. Policy on Board Diversity
18. Policy on succession planning for the Board and Senior Management

19. Criteria for Performance Evaluation of Independent Directors and the Board of Directors
20. Dividend Policy
21. Policy for Determining Material Subsidiary
22. Investor Grievance Redressal Policy
23. Policy for Corporate Social Responsibility

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Internal Complaints Committee
e) Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on September 20, 2025.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sushil Kumar Tibrewal	Chairperson	Independent Director
2	Mr. Ganesh Prasad Ramnath Naik	Member	Independent Director
3	Mr. Saurabh Suresh Gupta	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Scrutinizing of inter-corporate loans and investments;

k) Valuing of undertakings or assets of the Company, wherever it is necessary;

l) Evaluating of internal financial controls and risk management systems;

m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussing with internal auditors of any significant findings and follow up there on;

q) 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;

r) Discussing 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;

s) Looking 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;

t) Reviewing the functioning of the whistle blower mechanism;

u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

w) 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

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) 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).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 20, 2025.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mrs. Nisha Vaibhav Gupta	Chairperson	Non-Executive Director
2	Mr. Sushil Kumar Tibrewal	Member	Independent Director
3	Mr. Ganesh Prasad Ramnath Naik	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

b) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and

c) Review the process and mechanism of redressal of Shareholders / Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.

d) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

e) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

f) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

h) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on September 20,2025.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Sushil Kumar Tibrewal	Chairperson	Independent Director
2	Mr. Ganesh Prasad Ramnath Naik	Member	Independent Director
3	Mrs. Nisha Vibhav Gupta	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

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

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of performance of independent directors and Board of Directors.

c) Devising a policy on diversity of board of directors.

d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

e) Deciding on, 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.

f) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

g) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

h) Decide the amount of Commission payable to the Whole Time Director / Managing Directors.

i) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

j) To formulate and administer the Employee Stock Option Scheme.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated September 20, 2025 The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Mrs. Nisha Vaibhav Gupta	Presiding Officer	Female
2.	Mr. Sushil Kumar Tibrewal	Member	Male
3.	Ms. Sakshi Mishra	Member	Female
4.	Adv. Varsha Agarwalla	External Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

    a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

    b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints

Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated September 20, 2025. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Suresh Mohanlal Gupta	Chairperson	Director & Chairman
2.	Mr. Sushil Kumar Tibrewal	Member	Independent Director
3.	Mr. Saurabh Suresh Gupta	Member	Managing Director

The committee presently comprises the following 3 (Three) directors:

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on Vama Wovenfab Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Vama Wovenfab Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Vama Wovenfab Limited employees or their family members shall not be considered as CSR activity.

Vama Wovenfab Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Vama Wovenfab Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Vama Wovenfab Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

viii. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. rural development projects

xi. slum area development

xii. disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee:

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) formulating the annual action plan of the Company;
e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

The Board of the Company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

Vama Wovenfab Limited provide the vision under the leadership of its Managing Director, Mr. Saurabh Suresh Gupta.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited ("SME BSE"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs and SMPs	Designation
1.	Mr. Saurabh Suresh Gupta	Managing Director
2.	Mr. Vaibhav Suresh Gupta	Chief Financial Officer
3.	Ms. Sakshi Mishra	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Mr. Saurabh Suresh Gupta – Managing Director

Mr. Saurabh Suresh Gupta is the Managing Director of the Company. For details, see "Brief Profile of our Director", see "Our Management" chapter beginning on page 180 of this Draft Red Herring Prospectus

Term of Office with expiration Date	Appointed as Managing Director with effect from September 30, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsibility is to oversee the company's financial strategy, planning, and compliance, ensuring accurate reporting and sound fiscal management.

Mr. Vaibhav Suresh Gupta – Chief Financial Officer

Mr. Vaibhav Suresh Gupta, aged 39, was appointed as CFO on September 24, 2024. He holds a Post Graduate Diploma in Business Management (Family Business) from Narsee Monjee Institute of Management Studies (NMIMS) since April ,2010. Mr. Vaibhav brings with him more than 13 years of extensive experience in the woven packaging industry. He has been associated with Vama Woven Fab Limited since 2011, where he initially served as a director from 2011 to 2019, contributing to the strategic growth and organizational development of the Company. Since 2019, he has been working as the Production Head, where he is responsible for overseeing end-to-end production processes and ensuring operational efficiency. Vaibhav ji has been an integral part of the company over the years, playing a vital role in its day to day management and strategic decision making. His efforts have consistently focused on enhancing operational efficiency through optimal use of financial and human resources and the adoption of improved business practices. He has contributed significantly to shaping long-term business plans that align with the company's vision and values. His ability to organize internal functions, delegate responsibilities effectively, and provide valuable policy recommendations to the board has strengthened the overall governance structure. Additionally, his strong public relations expertise and professional affiliations have helped bridge the company with the community and industry, keeping it aligned with the latest trends and opportunities for growth. His leadership continues to be a driving force behind the company's sustained progress.
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Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from September 24, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsibility is to oversee the company's financial strategy, planning, and compliance, ensuring accurate reporting and sound fiscal management.

Ms. Sakshi Mishra – Company Secretary & Compliance Officer

Ms. Sakshi Mishra aged 33, serves as the Company Secretary & Compliance Officer of our Company. She was appointed to this role at the Board of Directors meeting held on August 28, 2025, with effect from September 01, 2025. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since June 2016 with over 7 years of experience in corporate secretarial and compliance functions. She has handled IPO and listing compliances, SEBI and stock exchange regulations, RBI and FEMA reporting, secretarial audits, and due diligence across sectors. She is responsible for ensuring compliance with applicable laws, regulatory filings, and governance requirements and is currently the Company Secretary & Compliance Officer of the Company.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from September 01, 2025.
Details of service contract	Securities Law and Compliance
Function and areas of experience	Responsible for complying with various provisions, Regulations and acts applicable to the company

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our above mentioned key managerial personnel are related to Senior Management Personnel. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, none of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Vaibhav Suresh Gupta	Mr. Suresh Mohanlal Gupta	Father
2.	Mr. Vaibhav Suresh Gupta	Mr. Saurabh Suresh Gupta	Brother
3.	Mr. Vaibhav Suresh Gupta	Mrs. Nisha Vaibhav Gupta	Wife
4.	Mr. Saurabh Suresh Gupta	Mr. Suresh Mohanlal Gupta	Father

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Vaibhav Suresh Gupta	9,07,476	24.29%
2.	Mr. Saurabh Suresh Gupta	3,87,380	10.37%
	Total	**12,94,856**	**34.66%**

REM UNERATION / COMPENSATION TO OUR KMPs and SMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Saurabh Suresh Gupta	Managing Director*	-
2.	Mr. Vaibhav Suresh Gupta	Chief Financial officer **	8.00
3.	Ms. Sakshi Mishra	Company Secretary & Compliance Office ***	-
Total			**8.00**

**Appointed as Managing Director w.e.f. September 30, 2024.*
***Appointed as Chief Financial Officer w.e.f. September 24, 2024.*
****Appointed as Company Secretary & Compliance Officer w.e.f. September 01, 2025.*

The above mentioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the 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 and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus* and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No	Key Managerial Personnel	Date of Event	Event	Reason for change
1.	Ms. Sakshi Mishra	September 01, 2025	Appointed as Company Secretary & Compliance Officer	To ensure better corporate governance
2.	Mr. Saurabh Suresh Gupta	September 30, 2024	Appointed as Managing Director	Corporate Restructuring
3.	Mr. Vaibhav Suresh Gupta	September 24, 2024	Appointed as Chief Financial officer	Corporate Restructuring

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus,* none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled* ***"Our History and Certain Other Corporate Matters"*** *beginning on page 176 of this Draft Red Herring Prospectus.*

OUR PROMOTERS

The Promoters of our Company are Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta.

As on the date of this Draft Red Herring Prospectus, Our Promoters including Corporate Promoters, hold an aggregate of 34,03,594 Equity Shares, representing 91.10% of the Pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see* ***"Capital Structure – History of the Equity Share Capital held by our Promoters"****, on page 73 of this Draft Red Herring Prospectus.*

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Mr. Suresh Mohanlal Gupta, aged 68 years is the promoter of the company and has been with the organization since its inception. He is appointed as Director w.e.f. March 16, 2011 and was appointed Chairman on August 28,2025. Holding a bachelor's degree in commerce from the University of Rajasthan in the year 1976. Mr. Suresh Gupta has in depth knowledge and hands on experience of more than 30 years in the plastic industry. His interest in production, machines and keenness to learn has resulted in the whole group to multiply. Mr Suresh has been actively involved in the company's day-to-day management for more than 13 years. His primary responsibilities include developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends. Mr. Suresh's strong business know how and public relation with their suppliers and customers have been instrumental in driving the company's growth and achieving its objectives. His visionary leadership continues to inspire both the company and its staff to reach new heights.

Qualification: Bachelor of Commerce

Date of Birth: October 08, 1956

Age: 68 Years

Residential Address:B-401 Royal Accord, Eksar Road, Yogi Nagar, Borivali West, Mumbai, Maharashtra 400091.

Nationality: Indian

PAN: AEPPG9213G

Other Directorships Held:

- Daman Tex-Pack Pvt Ltd

*For the complete profile of Mr. Suresh Mohanlal Gupta- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "****Our Management****" on page 180 of this Draft Red Herring Prospectus.*

For the complete profile of Mr. Vaibhav Suresh Gupta - educational qualifications, professional experience, position /

Mr. Vaibhav Suresh Gupta, aged 39 years, is the promoter of the company. He was appointed as director of company on 16 March 2011 and held his office till 27 March 2019.He was appointed as CFO on September 24, 2024. He holds a Post Graduate Diploma in Business Management (Family Business) from Narsee Monjee Institute of Management Studies (NMIMS) since April ,2010. Mr. Vaibhav brings with him more than 13 years of extensive experience in the woven packaging industry. He has been associated with Vama Woven Fab Limited since 2011, where he initially served as a director from 2011 to 2019, contributing to the strategic growth and organizational development of the Company. Since 2019, he has been working as the Production Head, where he is responsible for overseeing end-to-end production processes and ensuring operational efficiency. Vaibhav ji has been an integral part of the company over the years, playing a vital role in its day to day management and strategic decision making. His efforts have consistently focused on enhancing operational efficiency through optimal use of financial and human resources and the adoption of improved business practices. He has contributed significantly to shaping long-term business plans that align with the company's vision and values. His ability to organize internal functions, delegate responsibilities effectively, and provide valuable policy recommendations to the board has strengthened the overall governance structure. Additionally, his strong public relations expertise and professional affiliations have helped bridge the company with the community and industry, keeping it aligned with the latest trends and opportunities for growth. His leadership continues to be a driving force behind the company's sustained progress.

Qualification: Post Graduate Diploma in Business Management (Family Business)

Date of Birth: March 21, 1986

Age: 39 Years

Residential Address:B-401, Royal Accord, Yogi Nagar, Eksar Road, Borivali West, Mumbai, Mumbai, Maharashtra 400091.

Nationality: Indian

PAN: AIBPG8301M

Other Directorships Held: Nil.

posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 180 of this Draft Red Herring Prospectus.

For the complete profile of Mr. Saurabh Suresh Gupta - educational qualifications, professional experience, position

Mr. Saurabh Suresh Gupta, aged 44 years, is the promoter of the company and was appointed as Managing director w.e.f. September 30 2024. He holds a Bachelor of Commerce degree from University of Mumbai since 2003. Mr. Saurabh has been working with the company for more than 13 years and has been instrumental in driving the company’s growth by ensuring efficient use of financial and human resources, and by implementing effective business strategies. He has contributed to the development of long-term business plans aligned with the company’s vision and values, while also overseeing organizational structure and delegation of responsibilities. His ability to recommend impactful policies, and stay ahead of market trends has strengthened both internal operations and external presence. Mr. Saurabh’s leadership and foresight have consistently guided the team toward achieving key business objectives.

Qualification: Bachelor of Commerce

Date of Birth: October 14, 1981

Age: 44 Years

Residential Address: B/501, Royal Accord, Yogi Nagar Eksar Road, Borivali (West) Mumbai, VTC: Mumbai, PO: Borivali, District: Mumbai Suburban, State: Maharashtra, 400091.

Nationality: Indian

PAN: AEBPG7493L

Other Directorships Held: Nil

/ posts held in the past, directorships held, special achievements and business and financial activities, see “Our Management” on page 180 of this Draft Red Herring Prospectus.

	**Mrs. Nisha Vaibhav Gupta,** aged 36 years, has been a Promoter and Director of the company since 2022 and was appointed as director on March 07, 2022. Her designation was changed to Non-Executive Director on August 28, 2025. She holds a Master of Business Administration degree from Rajasthan Technical University, Kota since 2012. With over three years of experience in the Company, she has contributed her expertise in business administration and management, supporting the growth of the organization. **Qualification:** Master of Business Administration **Date of Birth:** November 28,1988 **Age:** 36 Years **Residential Address:** B-401, Royal Accord, Yogi Nagar, Borivali West, Mumbai, Mumbai, Maharashtra 400091. **Nationality:** Indian **PAN:** BIAPP8118D **Other Directorships Held:** Nil

*For the complete profile of Mrs. Nidhi Vaibhav Gupta– educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see **"Our Management"** on page 180 of this Draft Red Herring Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e SME platform of BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments****" beginning on page 230 of this Draft Red Herring Prospectus.*

- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled "**Our Management**" and **"Our Promoter and Promoter Group"** beginning on page 180 and 201 of this Draft Red Herring Prospectus.*

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see **"Capital Structure"** on page 73 of this Draft Red Herring Prospectus.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled **"Related Party Transactions"** in chapter **"Financial Statements as Restated"** on page 211 of this Draft Red Herring Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

*Except as mentioned in the chapter titled **"Our Business"** beginning on page 133 of this Draft Red Herring Prospectus*, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

*Except as mentioned in this chapter and chapters titled **"Our Business", "Our History and Certain Corporate Matters", "Our Management"** and **"Financial Statements as Restated"** beginning on pages 133, 176, 180 and 211, respectively, our Promoters do not have any other interest in our Company.*

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

*Except as stated above in chapters **"Financial Statements as Restated"** beginning on page 211 of this Draft Red Herring Prospectus*, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

None of our Promoters are involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"** beginning on page 211 of this Draft Red Herring Prospectus*, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters namely Mr. Suresh Mohanlal Gupta, Mr. Vaibhav Suresh Gupta, Mr. Saurabh Suresh Gupta and Mrs. Nisha Vaibhav Gupta have an experience of more than 3 decades, 13 years, 13 years and 3 years respectively in the Bag Manufacturing industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. *For more details please refer chapter "**Our Management"** beginning on page 180 of this Draft Red Herring Prospectus.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

*For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **"Capital Structure – Notes to Capital Structure"** beginning on page 73 of this Draft Red Herring Prospectus.*

LITIGATION INVOLVING OUR PROMOTER

*For details relating to legal proceedings involving the Promoters, please refer **"Outstanding Litigation and Material Developments"** beginning on page 230 of this Draft Red Herring Prospectus.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXXV – "Related Party Transactions"** beginning on page 210 of this Draft Red Herring Prospectus*, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	**Mr. Suresh Mohanlal Gupta**	**Mr. Vaibhav Suresh Gupta**	**Mr. Saurabh Suresh Gupta**	**Mrs. Nisha Vaibhav Gupta**
Relation with Promoter				
Father	Late Mohanlal Hanuman Prasad Gupta	Mr. Suresh Mohanlal Gupta	Mr. Suresh Mohanlal Gupta	Sudhir Kumar Poddar

Mother	Late Pista Devi Mohanlal Gupta	Mrs. Usha Suresh Gupta	Mrs. Usha Suresh Gupta	Manju Poddar
Spouse	Mrs. Usha Suresh Gupta	Mrs. Nisha Vaibhav Gupta	Mrs. Sheetal Saurabh Gupta	Mr. Vaibhav Suresh Gupta
Brother(s)	Vinod Mohanlal Gupta Ravi Mohanlal Gupta	Mr. Saurabh Suresh Gupta	Mr. Vaibhav Suresh Gupta	Kapil Poddar
Sister(s)	N.A	N.A	N.A	Neha Chaudhary
Son(s)	Mr. Saurabh Suresh Gupta Mr. Vaibhav Suresh Gupta	Master. Nihaan Vaibhav Gupta	Master. Neil Saurabh Gupta	Master. Nihaan Vaibhav Gupta
Spouse's Father	Late Mangilal Gupta	Sudhir Kumar Poddar	Suresh Kumar Agarwal	Mr. Suresh Mohanlal Gupta
Spouse's Mother	Late Durga Devi Agarwal	Manju Poddar	Kanta Agarwal	Mrs. Usha Suresh Gupta
Spouse's Brother(s)	Late Girdharilal Agarwal Late Radheshyam Agarwal Late Sanwarmal Agarwal Banwarilal Mangilal Agrawal	Kapil Poddar	Abhishek Suresh Agarwal	Mrs. Saurabh Suresh Gupta
Spouse's Sister(s)	Late Parbhati Devi Agarwal Late Kamla Devi Agarwal	Neha Chaudhary	Khushbu Mukesh Bhimsaria Seema Manish Agarwal	N.A

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

NA

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• Daman Tex Pack Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	• M/s. Marudhara Pack Products • M/s. Shree Shyam Industries • M/s. Vasundhara Chem Plast Industries • M/s Saurabh Suresh Gupta HUF • M/s Suresh Chandra Gupta HUF

C. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated August 28, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions:

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is no company / entity falling under definition of SEBI (Issue of Capital and[1] Disclosure Requirements) Regulations, 2018 which is to be identified as group company / entity ("Group Company").

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure XXXV*** *of section titled* ***"Financial Statements as Restated"*** *beginning on page 211 of this Draft Red Herring Prospectus.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-28

Independent Auditor's Examination Report for the Restated Financial Statements of VAMA WOVENFAB LIMITED (FORMERLY KNOWN AS VAMA WOVENFAB PRIVATE LIMITED)

To,
The Board of Directors
VAMA WOVENFAB LIMITED
B/401, Royal Accord, Yogi Nagar,
Borivali (W), Mumbai, Maharashtra, India, 400091

Dear Sir,

1. We have examined the attached Restated Financial Information of **VAMA WOVEFAB LIMITED (FORMERLY KNOWN AS VAMA WOVENFAB PRIVATE LIMITED)** (the "Company" or "the issuer") comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statement of Profit & Loss for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and Restated Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "Restated Financial Information" . These Restated Financial Information have been prepared by the company and approved by the Board of Directors at their meeting held on September 22, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the company in connection with its proposed Initial Public Offering ("IPO") on the SME Platform of Bombay Stock Exchange Limited prepared in terms of the requirement of :-

- Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended.

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992.

- The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");

- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and

- The terms of reference to our engagement letter with the company dated June 03, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange Limited ("BSE SME") ("IPO" or "SME IPO").

- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), and the Bombay Stock Exchange Limited ("BSE") in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure-4 (a) and (b) of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible

for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated June 03, 2025 requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26(1) 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 proposed initial public offer of its equity shares of the Company.

4. The Restated Financial Statements have been compiled by the management of the Company from:

i. The Audited Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**") which have been approved by the Board of Directors at their meeting held on September 22, 2025 which were audited by us**;**

ii. The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Standalone Financial Statements 2024**") which have been approved by the Board of Directors at their meeting held on September 09,2024 which were audited by us;

iii. The audited standalone financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("**Audited Standalone Financial Statements 2023**") which have been approved by the Board of Directors at their meeting held on August 28, 2023 audited by previous auditor M/s Vibhor Jain and Associates;

5. For the purpose of our examination, we have relied on:

a) the Auditor's reports issued by us dated September 22, 2025 on Audited Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;

b) the Auditor's reports issued by us dated September 09,2024 on Audited Standalone Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;

c) the Auditor's reports issued by us dated August 28, 2023 on Audited Standalone Financial Statements 2024 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2023 as described in Annexure no 4 (b) to the Restated Financial Information;

c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 6 below; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.

f) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;

g) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.

h) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out as Notes to Restated Financial Statements to this report.

i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

l) The Company has not paid dividends during the financial years under review.

6. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

7. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above Restated Financial Statements contained in **Annexure 1 to 41** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure 4** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

sd/-
B. M. Gattani
Proprietor
Membership No. 047066
UDIN: 25047066BMLJOS8223

Date: 22 September, 2025
Place: Mumbai

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure-I

(Amount in Lakhs, Unless Otherwise Stated)

Sr.No	Particulars	Note No.	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	373.62	361.62	361.62
	(b) Reserves & Surplus	3	1,341.27	543.50	280.51
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	305.57	169.84	137.99
	(b) Deferred Tax Liabilities (net)	13	1.88	11.07	12.55
	(c) Long term Provisions	5	6.73	3.08	1.27
3	**Current Liabilities**				
	(a) Short-Term Borrowings	6	1,388.77	946.86	1,518.20
	(b) Trade Payables:	7			
	(A) total outstanding dues of micro and small enterprises; and		-	-	-
	(B) total outstanding dues of creditors other than micro and small enterprises		3,103.45	1,440.50	368.58
	(c) Other Current Liabilities	8	61.21	177.82	117.53
	(d) Short-Term Provisions	9	164.91	59.73	17.13
	TOTAL		**6,747.40**	**3,714.02**	**2,815.37**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant and Equipment	10	482.14	451.88	469.67
	(c) Long term loans and advances	11	311.59	10.67	10.67
	(c) Other Non-Current Assets	12	15.50	12.59	12.56
	(d) Deferred Tax Assets (Net)	13		-	-
2	**Current Assets**				
	(a) Inventories	14	3,678.46	2,753.09	2,144.70
	(b) Trade Receivables	15	1,991.53	154.08	84.05
	(c) Cash and Cash Equivalents	16	47.70	49.68	35.06
	(d) Short-Term Loans and Advances	17	207.37	282.03	58.66
	(e) Other Current Assets	18	13.12	0.00	0.00
	TOTAL		**6,747.40**	**3,714.02**	**2,815.37**

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 22 September,2025

UDIN:25047066BMLJOS8223

For and on behalf of Vama Wovenfab Limited

Sd/-
Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sd/-
Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Sd/-
Sakshi Mishra
Company Secretary

Sd/-
Mr. Vaibhav Suresh Gupta
CFO

Place: Mumbai
Date : 22 September,2025

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

RESTATED STATEMENT OF PROFIT & LOSS

Annexure-II

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Revenue from Operations	19	7,744.81	2,786.57	2,110.01
II. Other Income	20	30.69	0.62	2.43
III. Total Income (I + II)		**7,775.51**	**2,787.19**	**2,112.44**
IV. Expenses:				
Cost of Materials Consumed	21	4,841.38	1,913.06	1,535.01
Purchase of Stock in Trade	22	2,186.73	647.28	50.51
Changes in Inventories of WIP, Finished Goods and Stock-in-trade	23	(711.80)	(533.84)	62.26
Employee Benefits Expense	24	309.26	189.02	148.08
Finance Costs	25	143.28	112.41	143.36
Depreciation and Amortisation Expenses	26	53.07	54.31	63.27
Other Expenses	27	61.93	56.03	106.99
IV. Total Expenses		**6,883.86**	**2,438.27**	**2,109.48**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**891.65**	**348.92**	**2.96**
VI. Exceptional items & Extraordinary Items				
VII. Profit before tax (V- VI)		**891.65**	**348.92**	**2.96**
VIII. Tax expense:				
Current Tax		217.08	87.41	0.81
MAT credit entitlement		-	-	-
MAT credit written off		-	-	
Taxes for earlier year		-	-	(0.54)
Deferred Tax		(9.19)	(1.48)	12.55
Total Tax Expense		207.89	85.93	12.81
IX . Profit (Loss) for the year (VII-VIII)		**683.76**	**262.99**	**(9.85)**
X. Earnings per equity share-(post bonus) :	28			
(1) Basic		18.66	7.27	-0.27
(2) Diluted		18.66	7.27	-0.27

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 22 September,2025

UDIN:25047066BMLJOS8223

For and on behalf of Vama Wovenfab Limited

Sd/-
Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sd/-
Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Sd/-
Sakshi Mishra
Company Secretary

Sd/-
Mr. Vaibhav Suresh Gupta
CFO

Place: Mumbai
Date : 22 September,2025

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860
RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in Lakhs, Unless Otherwise Stated)

	PARTICULARS	For the period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	891.65	348.92	2.96
	Adjustment to reconcile profit before tax to net cash flows			
	Prior Period Items			(404.04)
	Gratutity Expense	3.70	1.82	1.27
	Depreciation & Amortisation	53.07	54.31	63.27
	(Profit)/Loss on sale of Assets	(30.69)	(0.59)	-
	Interest Expenses	116.67	102.89	138.50
	Interest Income	-	(0.03)	(0.60)
	Operating Profit before Working Capital Changes	**1,034.40**	**507.32**	**(198.65)**
	Movements in working capital :			
	Decrease / (increase) in Inventory	(925.37)	(608.38)	(65.40)
	Decrease / (increase) in Trade receivables	(1,837.45)	(70.03)	527.74
	Decrease / (increase) in Short Term Loans & Advances	74.66	(223.37)	(58.66)
	Decrease / (increase) in Other Current Assets	(13.12)	-	(0.00)
	Increase / (decrease) in Trade Payable	1,662.95	1,071.92	(932.95)
	Increase / (decrease) in Other Current Liabilities	(116.62)	60.30	97.12
		(1,154.94)	**230.43**	**(432.15)**
	Cash generated/(used) From Operations	**(120.55)**	**737.74**	**(630.80)**
	Income Tax Paid	111.95	44.81	58.87
	Net Cash generated/(used in) from Operating Activities (A)	**(232.50)**	**692.94**	**(689.68)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property ,Plant & Equipement	(94.64)	(36.65)	-
	Proceed from Sale of Property ,Plant & Equipement	42.01	0.72	-
	Decrease/(increase) in Other Non-Current Assets	(2.91)	(0.03)	44.03
	Decrease/(Increase) in Long term loans & advances	(300.93)	-	188.54
	Interest Received	-	0.03	0.60
	Net Cash generated/(used in) from Investing Activities (B)	**(356.46)**	**(35.93)**	**233.18**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from issuance of equity share capital	12.00	-	25.74
	Increase in share premium	114.00	-	159.26
	Proceeds of long term borrowing	242.00	96.00	-
	Repayment of long term borrowing	(106.27)	(64.15)	(378.09)
	Proceeds/(Repayment) of Non-Current liabilities	-	-	(707.28)
	Proceeds/(Repayment) of short term borrowing	441.92	(571.35)	1,518.20
	Interest Paid	(116.67)	(102.89)	(138.50)
	Net Cash generated/(used in) from Financing Activities (C)	**586.98**	**(642.38)**	**479.33**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(1.98)	14.62	**22.83**
	Cash and Cash Equivalents at the beginning of the year	49.68	35.06	12.22
	Cash and Cash Equivalents at the end of the year	47.70	49.68	35.06

Note :-
1. Components of Cash & Cash Equivalent

Particulars	For the period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Balances with banks	0.80	3.30	3.21
b. FD with banks	-	-	-
c. Cash in hand	46.89	46.38	31.85
Total	**47.70**	**49.68**	**35.06**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 37 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 22 September,2025

UDIN:25047066BMLJOS8223

For and on behalf of Vama Wovenfab Limited

Sd/-
Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sd/-
Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Sd/-
Sakshi Mishra
Company Secretary

Sd/-
Mr. Vaibhav Suresh Gupta
CFO

Place: Mumbai
Date : 22 September,2025

Annexure-IV

NOTE 1 Significant Accounting Policies :

1.1 Nature of Business

Our Company was initially incorporated as a private company in the name of "Vama WovenFab Private Limited " on March 16, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by Registrar of Companies Maharashtra, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2025, and the name of our Company was changed to "Vama WovenFab Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 21, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860.

The Company is engaged in the manufacturing of woven fabric and textile products, specializing in the production of a wide range of woven packaging materials. The company's product portfolio includes woven sacks, bags, and other textile-based packaging solutions, which are widely used in various sectors such as agriculture, food processing, construction, and industrial packaging. VAMA WOVENFAB PRIVATE LIMITED is committed to delivering high-quality, durable, and reliable products that meet stringent industry standards. The company employs advanced manufacturing processes and quality control measures to ensure that only flawless products reach the market.

The company has manufacturing facility at Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T), India.The registered office of the company is located at 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092. and books of accounts maintained at the registered office.

1.2 Basis of Preparation of Financial Statements

The standalone financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) noticed by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented standalone financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principleswhichrequires managements to make judgements , estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements . Actual results could differ from those estimates . Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

(a) Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

(b) Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

(c) Depreciation on fixed assets is provided on straight line method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or based on useful life of the asset as estimated by the management, whichever is higher.

(d) Cost of leasehold land (except for lease of long tenure) is amortized over the period of the lease. Cost of lease hold land where lease period is of long tenure and substantial rights of ownership are with lessee, is not amortized.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.
The reversal of impairment loss is made as per generally accepted accounting principles.

1.7 Revenue Recognition

(a) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Sales are net of discounts, Goods and Service Tax and estimated returns. Excise duties collected on sales are shown by way of deduction from sales.

(b) Provision for sales returns are estimated primarily on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

(c) Income from services is recognized when the services are rendered or when contracted milestones have been achieved.

(d) Revenue from arrangements which includes performance of obligations is recognized in the period in which related performance obligations are completed.

(e) Export entitlements are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(f) Dividend income is recognized when the right to receive dividend is established.

(g) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(h) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXV

1.10 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.11 Accounting for Taxation:

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on “Accounting for Taxes on Income”. Taxes comprise both current and deferred tax.Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences.In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.13 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.14 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.15 Investments

Investments, which are readily realizable and intended to be held for not more than one year 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. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. 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. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.16 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

1.17 Other Notes on Restated Financial statements

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.

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.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

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.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

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.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated financial statements: Amounts in the restated financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.18 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.19 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the company recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date. AS 29.10(R)

1.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.21 Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

Provision for Gratuity has been considered as per Actuarial valuation report

1.22 Inventory

Inventories are valued at the lower of cost and net realizable value. Provision for impairment is made when there is high uncertainty in salability of an item. The company follows First-in-First-Out (FIFO) method for valuation of inventory. Costs incurred in bringing inventories to its existing location and conditions are determined on the following basis:

(a) Raw materials and packing materials - Purchase cost of materials on moving average basis.

(b) Finished goods (manufactured) and work-in-progress - Cost of purchase, cost of conversion and other costs proportionately allocated determined on weighted average basis.

(c) Finished goods (traded) - Purchase cost on moving average basis.

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
CIN: U18109MH2011PLC214860

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure-V
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Equity Shares ₹ 10/- each fully paid up	6,000,000	600.00	6,000,000	600.00	6,000,000	600.00
	6,000,000	**600.00**	**6,000,000**	**600.00**	**6,000,000**	**600.00**
Issued, Subscribed & Fully Paid-up						
Equity Shares ₹ 10/- each fully paid up	3,736,164	373.62	3,616,164	361.62	3,616,164	361.62
Total	**3,736,164**	**373.62**	**3,616,164**	**361.62**	**3,616,164**	**361.62**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,616,164	361.62	3,616,164	361.62	3,358,733	335.87
Shares split during the year	-	-	-	-	-	-
Shares Issued during the year for a consideration in cash	120,000	12.00	-	-	257,431	25.74
Shares Issued during the year for a consideration other than in cash	-	-	-	-	-	-
Bonus share issued	-	-	-	-	-	-
Shares outstanding at the end of the year	**3,736,164**	**373.62**	**3,616,164**	**361.62**	**3,616,164**	**361.62**

a. The Paid up capital of the Company was increased from 36,16,164 equity shares of Rs. 10 each to 37,36,164 Equity Shares of Rs. 10 each vide board resolution dated November 5, 2024.
b. The Company issued right issue of 1,20,000 shares of Rs.10 with premium of Rs. 95 to existing shareholder in proportion to their existing share holding as on date vide passing an ordinary resolution at the board meeting held on November 5, 2024

NOTE 2B: Term/rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: The Details of shareholding holding more than 5%

(Amount in Lakhs, Unless Otherwise Stated)

Name of shareholder	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Mr. Vaibhav Suresh Gupta	907,476	24.29%	886,226	24.51%	886,226	24.51%
Suresh Mohanlal Gupta	2,073,763	55.51%	2,056,263	56.86%	2,053,763	56.79%
Saurabh Gupta	387,380	10.37%	368,630	10.19%	368,630	10.19%
Total	**3,368,619**	**90.16%**	**3,311,119**	**91.56%**	**3,308,619**	**91.50%**

NOTE 2D: Shares held by Promoters

Promoters Name	As at 31 March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	886,226	21,250	907,476	24.29%	-0.22%
Suresh Mohanlal Gupta	2,056,263	20,000	2,076,263	55.57%	-1.29%
Saurabh Gupta	368,630	18,750	387,380	10.37%	0.17%
Nisha V Gupta	12,475	20,000	32,475	0.87%	0.52%
Total	**3,323,594**	**80,000**	**3,403,594**		

Promoters Name	As at 31 March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	886,226	-	886,226	24.51%	0.00%
Suresh Mohanlal Gupta	2,053,763	2,500	2,056,263	56.86%	0.07%
Saurabh Gupta	368,630	-	368,630	10.19%	0.00%
Nisha V Gupta	12,475	-	12,475	0.34%	0.00%
Total	**3,321,094**	**-**	**3,323,594**		

Promoters Name	As at 31 March, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Vaibhav Suresh Gupta	816,650	69,576	886,226	24.51%	2.58%
Suresh Mohanlal Gupta	1,858,408	195,355	2,053,763	56.79%	7.26%
Saurabh Gupta	5,000	363,630	368,630	10.19%	13.51%
Nisha V Gupta	12,475	-	12,475	0.34%	0.00%
Total	**2,692,533**	**628,561**	**3,321,094**		

NOTE 2E Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

NOTE 2F Proposed dividends on Equity shares:

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Proposed dividend on equity shares for the year ended	-	-	-
Total	-	-	-

NOTE 2G Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate; : Nil

NOTE 2H Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Nil
NOTE 2I Calls unpaid (showing aggregate value of calls unpaid by directors and officers) : Nil
NOTE 2J Forfeited shares (amount originally paid-up) : Nil

NOTE 3
RESERVE & SURPLUS

Annexure-VI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Securities Premium			
Opening balance	561.98	561.98	402.73
Add: Adjustment made during the year	114.00	-	159.25
Closing Balance[A]	**675.98**	**561.98**	**561.98**
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	(18.48)	(281.47)	(271.62)
Add/(Less): Net Profit/(Net Loss) for the current year	683.76	262.99	(9.85)
Closing Balance[B]	**665.28**	**(18.48)**	**(281.47)**
Total [A+B]	**1,341.27**	**543.50**	**280.51**

NOTE 4
LONG TERM BORROWINGS

Annexure-VII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured Loan			
GECL Loan from Bank	66.43	108.66	109.43
Rupee Term Loans from Banks	310.81	117.70	173.53
Unsecured Loan			
(i) Loan from related parties	-	-	-
(ii) Others	5.68	11.68	12.68
Total [A]	**382.92**	**238.05**	**295.64**
Less: Current Maturities			
Rupee Term Loans from Banks	77.35	68.21	157.65
Total [B]	**77.35**	**68.21**	**157.65**
Total [A+B]	**305.57**	**169.84**	**137.99**

NOTE 5
LONG TERM PROVISIONS

Annexure-VIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for gratuity	6.73	3.08	1.27
Total	**6.73**	**3.08**	**1.27**

NOTE 6
SHORT TERM BORROWINGS

Annexure-IX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured			
Current maturities of Long term borrowings (Refer Note No. 4)	77.35	68.21	157.65
Overdraft facility with financial institution	1,285.32	878.65	706.23
Unsecured			
From Directors and related parties	26.10	-	654.32
Total	**1,388.77**	**946.86**	**1,518.20**

NOTE 7
TRADE PAYABLES

Annexure-X

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Trade Payables- Due to MSME	-	-	-
Trade Payables- Due to Other than MSME	3,103.45	1,440.50	368.58
Total	**3,103.45**	**1,440.50**	**368.58**

Trade Payables ageing schedules

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	3,076.98	12.43	7.66	6.38	3,103.45
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**3,076.98**	**12.43**	**7.66**	**6.38**	**3,103.45**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	1,309.02	86.05	29.18	16.25	1,440.50
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**1,309.02**	**86.05**	**29.18**	**16.25**	**1,440.50**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Dues of micro and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro and small enterprises	-	249.08	42.17	5.67	71.66	368.58
Disputed Dues of micro and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**-**	**249.08**	**42.17**	**5.67**	**71.66**	**368.58**

Note 7a - Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) which came into force from October 02, 2006, certain disclosures are required to be made relating to MSME. The Company is in the process of compiling information from its suppliers about their coverage under the Act. Since relevant information is not available no disclosures have been made in the financial statements.

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

NOTE 8
OTHER CURRENT LIABILITIES

Annexure-XI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Audit Fees Payable	4.47	2.72	1.82
Statutory Dues Payable	28.81	3.52	12.11
Other Payables	6.05	-	92.85
Advance from customers	-	152.46	-
Salary & wages payable	21.87	19.12	10.75
Total	**61.21**	**177.82**	**117.53**

NOTE 9
SHORT TERM PROVISIONS

Annexure-XII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for Income Tax (Net of advance tax and TDS/TCS)	164.85	59.72	17.13
Provision for gratuity	0.06	0.01	0.01
Total	**164.91**	**59.73**	**17.13**

NOTE 10
PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Annexure-XIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Property,Plant & Equipments	482.14	451.88	469.67
Total	**482.14**	**451.88**	**469.67**

NOTE 11
LONG TERM LOANS & ADVANCES

Annexure-XIV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Unsecured and considered good			
Capital Advances	300.02	-	-
Long Term Loans and Advances	11.58	10.67	10.67
Total	**311.59**	**10.67**	**10.67**

NOTE 12
OTHER NON CURRENT ASSETS

Annexure-XV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Security Deposits	15.50	12.59	12.56
Total	**15.50**	**12.59**	**12.56**

NOTE 13
DEFFERED TAX ASSET/(LIABILITIES)

Annexure-XVI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets / (Liabilities)	(1.88)	(11.07)	(12.55)
Total	**(1.88)**	**(11.07)**	**(12.55)**

NOTE 14
INVENTORY

Annexure-XVII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Raw Material	1,033.60	820.03	745.48
WIP	102.47	803.13	869.25
Finished Goods	2,542.39	1,129.93	529.97
Total	**3,678.46**	**2,753.09**	**2,144.70**

Note: Valued at lower of cost and net realizable value (Inventory is taken as valued, verified and certified by directors)

NOTE 15
TRADE RECEIVABLES

Annexure-XVIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Trade Receivables	1,991.53	154.08	84.05
Less:- Provision for baddebts	-	-	-
Total	**1,991.53**	**154.08**	**84.05**

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	1,985.26	6.27	-	-	-	1,991.53
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**1985.26**	**6.27**	**0.00**	**0.00**	**0.00**	**1991.53**
						-

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	146.13	7.95	-	-	-	154.08
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**146.13**	**7.95**	**0.00**	**0.00**	**0.00**	**154.08**
						-

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Unbilled	-	-	-	-	-	-
Undisputed Trade receivables — considered good	64.69	19.35	-	-	-	84.05
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**64.69**	**19.35**	**0.00**	**0.00**	**0.00**	**84.05**

NOTE 16
CASH AND CASH EQUIVALENTS

Annexure-XIX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balances with Banks			
Balances with Bank	0.80	3.30	3.21
Cash on Hand (As certified by management)	46.89	46.38	31.85
Total	**47.70**	**49.68**	**35.06**

NOTE 17
SHORT TERM LOANS AND ADVANCES

Annexure-XX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Loans & advances to related parties			
Unsecured & considered good *	148.12	139.81	-
Total[A]	**148.12**	**139.81**	**-**
Advance recoverable in cash or kind			
Unsecured & considered good	5.82	85.82	1.00
Doubtful	-	-	-
	5.82	**85.82**	**1.00**
Less- Provision for doubtful advances	-	-	-
Total[B]	**5.82**	**85.82**	**1.00**
Other loans & Advances			
Advance paid to suppliers	51.94	56.20	56.57
Advances Against expense	1.49	0.20	1.09
Total[C]	**53.43**	**56.40**	**57.66**
Total[A+B+C]	**207.37**	**282.03**	**58.66**

Note: Details of loan given to Director

Particulars	As on 31st March, 2025	Percentage of Total Short Term Loans and Advance	As on 31st March, 2024	Percentage of Total Short Term Loans and Advance	As on 31st March, 2023	Percentage of Total Short Term Loans and Advance
Promoter	-	-	-	-	-	-
Director	148.12	71.43%	139.81	49.57%	-	-
KMP	-	-	-	-	-	-
Other Related parties	-	-	-	-	-	-
Total	**148.12**	**71.43%**	**139.81**	**49.57%**	**-**	**0.00%**

NOTE 18
OTHER CURRENT ASSETS

Annexure-XXI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balance with Government authorities	1.06	-	-
Other receivable			
Pre-paid Expenses	12.07	-	-
Total	**13.12**	**0.00**	**0.00**

NOTE 19
REVENUE FROM OPERATIONS

Annexure-XXII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales of product			
-Manufactured goods	5,492.22	2,116.51	2,054.22
-Traded Goods	2,252.33	669.93	52.03
Sales of Service			
-Labour service	0.21	0.13	3.76
Other Operating revenue			
- Other	0.06	-	-
Total	**7,744.81**	**2,786.57**	**2,110.01**

NOTE 20
OTHER INCOME

Annexure-XXIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income from			
-Interest on FD with bank	-	0.03	0.60
Sundry Balance Written Back	-	-	1.83
Profit/loss on Sale of asset	30.69	0.59	-
Total	**30.69**	**0.62**	**2.43**

NOTE 21
COST OF MATERIAL CONSUMED

Annexure-XXIV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock of Raw Material	820.03	745.48	617.83
Add : Purchases of Raw Materials	4,837.52	1,888.23	1,538.02
Closing Stock of Raw Material	1,033.60	820.03	745.48
Total [A]	**4,623.95**	**1,813.68**	**1,410.37**
Power & fuels	139.84	60.70	84.20
Consumables Stores and Spares consumed	18.82	18.84	13.68
Repair & maintanance expenses	8.38	4.23	3.26
Labour Charges	0.40	1.55	10.56
Transport Charges	49.88	13.68	12.90
Other Direct Cost	0.10	0.38	0.04
Total [B]	**217.43**	**99.37**	**124.64**
Total [A+B]	**4,841.38**	**1,913.06**	**1,535.01**

NOTE 22
PURCHASE OF STOCK IN TRADE

Annexure-XXV

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock in trade	2,186.73	647.28	50.51
Total	**2,186.73**	**647.28**	**50.51**

NOTE 23 Annexure-XXVI

CHANGES IN INVENTORIES OF WIP, FINISHED GOODS AND STOCK-IN-TRADE (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the end of the year			
Finished Good	2,542.39	1,129.93	529.97
WIP	102.47	803.13	869.25
Total [A]	2,644.86	1,933.06	1,399.22
Inventory at the begining of the year			
Finished Good	1,129.93	529.97	749.83
WIP	803.13	869.25	711.65
Total [B]	1,933.06	1,399.22	1,461.48
Total [A-B]	**(711.80)**	**(533.84)**	**62.26**

NOTE 24 Annexure-XXVII

EMPLOYEES BENEFIT EXPENSE (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries & Bonus	289.01	178.06	138.50
Director's Remuneration	16.00	8.50	4.80
Contribution to provident and other funds	0.55	0.61	0.63
Staff welfare Expenses	-	0.04	2.88
Gratuity Expenses	3.70	1.82	1.27
Total	**309.26**	**189.02**	**148.08**

NOTE 25 Annexure-XXVIII

FINANCE COST (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Loan	116.67	102.89	138.50
Loan Processing Charges	5.88	4.96	2.97
Bank Charges/Commission	20.74	4.56	1.90
Total	**143.28**	**112.41**	**143.36**

NOTE 26 Annexure-XXIX

DEPRECIATION & AMORTIZATION EXPENSES (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant & Equipment	53.07	54.31	63.27
Total	**53.07**	**54.31**	**63.27**

NOTE 27 Annexure-XXX

OTHER EXPENSES (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fees - Refer note 27 (a)	2.75	0.90	0.91
Brokerage & commission	7.42	-	-
Discount Expense	0.28	-	-
Hotel Expenses	-	0.17	-
Insurance Expense	4.66	4.78	5.08
Interest on Late Payment of Creditors	9.14	22.01	3.52
Interest on TDS	0.00	-	0.06
Legal & Professional Charges	3.89	0.48	5.92
Miscellaneous Expenses	0.12	0.29	0.48
Motor Car Expenses	4.95	2.42	2.91
Office Expenses	5.99	2.91	0.57
Printing & Stationery	1.16	0.54	0.88
Rates & taxes	1.25	1.15	1.90
Rent	8.00	5.87	5.87
Repair & Maintanance - others	1.76	0.79	1.24
Security Charges	9.25	9.28	9.24
Travelling Expenses	-	-	1.10
Sundry Balances Written off	1.33	4.44	67.30
Total	**61.93**	**56.03**	**106.99**

NOTE 27(A)

*Details of Payment to Auditors

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Details of Payments to Auditor			
Statutory Audit Fees	2.50	0.90	0.91
Tax Audit Fees	0.25	-	-
Total	**2.75**	**0.90**	**0.91**

Vama Wovenfab Limited
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Note 10 Annexure-XIII

PROPERTY, PLANT & EQUIPMENTS **(Amount in Lakhs, Unless Otherwise Stated)**

As on 31.03.2025

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposal	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Land	94.40	-	-	94.40	-	-	-	-	**94.40**	**94.40**
Building	426.32	-	-	426.32	268.04	15.04	-	283.07	**143.25**	**158.29**
Sub-Total	**520.72**	**-**	**-**	**520.72**	**268.04**	**15.04**	**-**	**283.07**	**237.65**	**252.69**
Plant & Machinery										
Plant & Machinery	1,103.68	89.65	(99.56)	1,093.77	910.84	37.53	88.25	860.12	**233.66**	**192.84**
Sub-Total	**1,103.68**	**89.65**	**(99.56)**	**1,093.77**	**910.84**	**37.53**	**88.25**	**860.12**	**233.66**	**192.84**
Other										
Motor Vehicle	23.61	-	-	23.61	22.43	-	-	22.43	**1.18**	**1.18**
Electric Installation	71.64	-	-	71.64	67.38	0.48	-	67.87	**3.77**	**4.26**
Office Equipments & computers	4.22	-	-	4.22	4.01	-	-	4.01	**0.21**	**0.21**
Furniture & Fixture	13.97	4.99	-	18.95	13.26	0.03	-	13.29	**5.66**	**0.71**
Sub-Total	**113.43**	**4.99**	**-**	**118.42**	**107.08**	**0.51**	**-**	**107.59**	**10.83**	**6.35**
Total	**1,737.84**	**94.64**	**(99.56)**	**1,732.91**	**1,285.96**	**53.07**	**88.25**	**1,250.78**	**482.14**	**451.88**
Previous Year	***1,702.09***	***36.65***	***(0.90)***	***1,737.84***	***1,232.42***	***54.31***	***(0.77)***	***1,285.96***	***451.88***	***469.67***

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2024

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land & Buidling										
Land	94.40	-	-	94.40	-	-	-	-	**94.40**	**94.40**
Building	426.32	-	-	426.32	251.42	16.62	-	268.04	**158.29**	**174.90**
Sub-Total	**520.72**	**-**	**-**	**520.72**	**251.42**	**16.62**	**-**	**268.04**	**252.69**	**269.30**
Plant & Machinery										
Plant & Machinery	1,067.94	36.65	(0.90)	1,103.68	874.97	36.64	(0.77)	910.84	**192.84**	**192.97**
Sub-Total	**1,067.94**	**36.65**	**(0.90)**	**1,103.68**	**874.97**	**36.64**	**(0.77)**	**910.84**	**192.84**	**192.97**
Other										
Motor Vehicle	23.61	-	-	23.61	22.42	0.01	-	22.43	**1.18**	**1.19**
Electric Installation	71.64	-	-	71.64	66.44	0.94	-	67.38	**4.26**	**5.20**
Office Equipments & computers	4.22	-	-	4.22	4.01	-	-	4.01	**0.21**	**0.21**
Furniture & Fixture	13.97	-	-	13.97	13.16	0.10	-	13.26	**0.71**	**0.80**
Sub-Total	**113.43**	**-**	**-**	**113.43**	**106.03**	**1.05**	**-**	**107.08**	**6.35**	**7.40**
Total	**1,702.09**	**36.65**	**(0.90)**	**1,737.84**	**1,232.42**	**54.31**	**(0.77)**	**1,285.96**	**451.88**	**469.67**
Previous Year	***1,702.09***	***-***	***-***	***1,702.09***	***1,067.80***	***63.27***	***101.36***	***1,232.42***	***469.67***	***634.30***

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2023

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land & Buidling										
Land	94.40	-	-	94.40	-	-	-	-	**94.40**	**94.40**
Building	426.32	-	-	426.32	115.04	18.36	118.02	251.42	**174.90**	**311.28**
Sub-Total	**520.72**	**-**	**-**	**520.72**	**115.04**	**18.36**	**118.02**	**251.42**	**269.30**	**405.68**
Plant & Machinery										
Plant & Machinery	1,067.94	-	-	1,067.94	894.21	42.65	(61.88)	874.97	**192.97**	**173.73**
Sub-Total	**1,067.94**	**-**	**-**	**1,067.94**	**894.21**	**42.65**	**(61.88)**	**874.97**	**192.97**	**173.73**
Other										
Motor Vehicle	23.61	-	-	23.61	17.46	0.17	4.79	22.42	**1.19**	**6.15**
Electric Installation	71.64	-	-	71.64	29.98	1.82	34.65	66.44	**5.20**	**41.66**
Office Equipments & computers	4.22	-	-	4.22	3.56	-	0.45	4.01	**0.21**	**0.66**
Furniture & Fixture	13.97	-	-	13.97	7.55	0.28	5.33	13.16	**0.80**	**6.41**
Sub-Total	**113.43**	**-**	**-**	**113.43**	**58.55**	**2.26**	**45.22**	**106.03**	**7.40**	**54.88**
Total	**1,702.09**	**-**	**-**	**1,702.09**	**1,067.80**	**63.27**	**101.36**	**1,232.42**	**469.67**	**634.30**
Previous Year	***1,701.24***	***0.85***	**-**	**1,702.09**	***936.17***	***131.63***	**-**	***1,067.80***	***634.30***	***765.07***

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Annexure-XXXI
(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Sanctions	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)	Outstanding amount as on 31.03.2023 (Rs. In Lakhs)
Long term Borrowings									
Secured Loan									
Central Bank of India 0251*	CGECL 1.0 Extension (Additional Working Capital Term Loan)	March 8, 2022	107.81	Primary Security: Hypothecation of stocks and Book debts and other Current Assets. Mortgage of land & hypothecation of Plant building & Machinery purchased out of the bank's term loan.	5 years (2 years moratorium + 3 years repayment)	RBLR+1%	66.43	108.66	109.43
Central Bank of India 1353**	Term Loan	November 20, 2023	96.00	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	60 Months	RBLR+0.45 %+0.50%	84.88	98.82	-
Central Bank of India 0614**	Term Loan	December 31, 2024	242.00	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	84 Months	RBLR+0.35 %+0.50%	225.93	-	-
Central Bank of India 1065	Term Loan (GECL)	June 6,2020	196.00	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	48 Months	Repo Rate + 0.75% + 0.20%	-	18.88	92.46
Central Bank of India 5551	Working Capital Term Loan	Feb 28, 2020	79.95	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	5 years (12 months moratorium + 4 years repayment)	MCLR + 4.35%	-	-	81.06
Unsecured Loan									
Nitin Developers Pvt Ltd	Working capital Loan	Feburary 22, 2019	15.00	-	96 Months	18.50%	5.68	11.68	12.68
Short Term Borrowings									
Secured Loan									
Central Bank of India OD 8105**	Overdraft	December 31, 2024	1,275.00	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	Repayable on demand	RBLR + 0.35%	1,285.32	878.65	706.23
Unsecured Loan									
Mrs. Nisha Vaibhav Gupta	Working capital Loan	March 30, 2023	77.00	-	Repayable on demand	0%	-	-	76.95
Mr. Vaibhav Suresh Gupta	Working capital Loan	March 5 , 2025	27.00	-	Repayable on demand	0%	26.10	-	-
Vasundhara Chem Plast Ind.	Working capital Loan	April 1, 2022	564.00	-	Repayable on demand	0%	-	-	577.38
Total							**1,694.34**	**1,116.70**	**1,656.19**

*Personal Guarantee by Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta, Vinod Gupta
** Personal Guarantee by Mr. Vaibhav Suresh Gupta, Mr. Suresh Mohanlal Gupta, Mrs. Nisha Vaibhav Gupta

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CIN: U18109MH2011PLC214860
ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Annexure-XXXII

NOTE 13-(A) DEFERRED TAX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
WDV as per Companies Act, 2013	482.14	451.88	469.67
WDV as per Income Tax Act, 1961	496.39	498.95	520.79
Differential Net Timing Difference	14.25	47.07	51.12
Provision for Gratutity	6.79	3.09	1.27
	7.46	43.98	49.85
Deffered Tax (Asset/Liablity)	(1.88)	(11.07)	(12.55)
Deferred Tax on Brought forward loss/Unabsorbed depreciation	0.00	0.00	0.00
Net DTA / (DTL)	**(1.88)**	**(11.07)**	**(12.55)**
Deffered tax debited to Profit & loss account	**(9.19)**	**(1.48)**	**12.55**

Annexure-XXXIII

NOTE 28 - BASIC AND DILUTED EARNINGS PER SHARE

(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Profit after Tax	Rs. In Lakhs	683.76	262.99	-9.85
Present Number of equity shares	Nos.	3,736,164	3,616,164	3,616,164
Number of equity share(Post Bonus)	Nos.	3,736,164	3,616,164	3,616,164
Weighted average number of Equity shares(Post Bonus)	Nos.	3,664,493	3,616,164	3,616,164
Par value per share (₹)	Rupees	10.00	10.00	10.00
Basic earnings per share(Post Bonus)	Rupees	18.66	7.27	-0.27
Diluted Earning per Share(Post Bonus)	Rupees	18.66	7.27	-0.27

ADDITIONAL DISCLOSURES Annexure-XXXIV

NOTE 29

In the opinion of the management, current assets, loans and advances have the value at which these are stated in the balance sheet, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTE 30 Capital and other commitments

The company have capital commitment of Rs 300.02 Lakhs as on March 31, 2025.

NOTE 31 - The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 32 - Other Statutory information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

vii. The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.

viii. Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company except as disclosed under leasehold land which on lease with the company.

NOTE 33 Lease/Rental Payment

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount recognised as expense	8.00	5.87	5.87
Total of future minimum lease payments under non-cancellable leases:			
· Not later than 1 year	11.60	5.87	5.87
· Later than 1 year and not later than 5 years	16.56	2.93	8.80
· Later than 5 years	-	-	-

NOTE 34 Employee Benefit

Defined contribution plans
The Company has classified the various benefits provided to employees as under:
a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers Contribution to Employee Provident Fund	0.55	0.61	0.63

Defined benefit plans:
Gratuity
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I. Expenses recognised in statement of profit and loss during the year:			
Current service cost	2.42	1.21	1.27
Interest on obligation	0.22	0.10	-
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.06	0.52	-
Immediate Recognition of (Gain)/Losses	-	-	-
Loss (gain) on curtailments	-	-	-
Total expenses included in Employee benefit expenses	**3.70**	**1.82**	**1.27**
Discount Rate as per para 78 of AS 15 R (2005)	**6.80%**	**7.50%**	**7.50%**
II. Net asset /(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	6.79	3.09	1.27
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	**6.79**	**3.09**	**1.27**
III. Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	3.09	1.27	-
Current service cost	2.42	1.21	1.27
Past service cost			
Interest cost	0.22	0.10	-
Actuarial (gains) / loss	1.06	0.52	-
Benefits paid	-		
Present value of defined benefit obligation at the end of the year	**6.79**	**3.09**	**1.27**
Classification			
Current liability	0.06	0.01	0.01
Non-current liability	6.73	3.08	1.27

Sensitivity analysis method
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Actuarial assumptions: **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	6.80%	7.50%	7.50%
Expected rate of salary increase	7.00%	7.00%	7.00%
Retirement age	60 years	60 years	60 years

NOTE 35 - Material Development After Balance Sheet
There are no material development after balance sheet date.

NOTE 36 - Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 39 are integral part of financial statements

As per our report of even date

For B. M. Gattani & Co.
Chartered Accountants
FRN No. 113536W

Sd/-
B. M. Gattani
Proprietor
Membership No. 47066
Place: Mumbai
Date : 22 September,2025

UDIN:25047066BMLJOS8223

For and on behalf of Vama Wovenfab Limited

Sd/-
Mr. Saurabh Suresh Gupta
Managing Director
DIN:01669102

Sd/-
Suresh Mohanlal Gupta
Executive Director
DIN:01669094

Sd/-
Sakshi Mishra
Company Secretary

Sd/-
Mr. Vaibhav Suresh Gupta
CFO

Place: Mumbai
Date : 22 September,2025

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
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CIN: U18109MH2011PLC214860

STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 37 : Related Party Disclosures **Annexure-XXXV**

a. List of Related parties

Key Management Personnel (KMP)	1)Mr. Suresh Mohanlal Gupta - Director (W.e.f. March 16, 2011)
	2)Mrs. Nisha Vaibhav Gupta - Director (W.e.f. March 7, 2022)
	3)Mr. Vaibhav Suresh Gupta - CFO (W.e.f. September 24, 2024)
	4)Mr. Saurabh Suresh Gupta - Managing Director (W.e.f. September 30, 2024)
	5)Ms. Sakshi Mishra (W.e.f. August 28, 2025)
Relative of Key Management Personnel (KMP)	1)Mrs. Sheetal Saurabh Gupta - Wife of Saurabh Gupta
	2)Kapil Poddar - Spouse Brother of Vaibhav Gupta
	3)Neha Chaudary - Sister of Nisha Gupta
Entities in which Directors of the Company are interested	1)Daman Tex-Pack Pvt Ltd
	2)Vasundhara Chem Plast Industries
	3)Marudhara Pack Products
	4)Shree Shyam Industries

b) Details of transactions with KMP and related parties referred to above **(Amount in Lakhs, Unless Otherwise Stated)**

Nature of Transactions	**Transaction amount**		
	For the period ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Directors Remuneration			
Mrs. Nisha Vaibhav Gupta	3.50	8.50	4.80
Mr. Suresh Mohanlal Gupta	8.50	-	-
Salary Given			
Mr. Vaibhav Suresh Gupta	8.00	5.50	3.00
Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	101.82	212.72
Mr. Vaibhav Suresh Gupta	26.10	-	-
Vasundhara Chem Plast Industries	-	238.62	577.38
Repayment Against Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	101.82	135.77
Mr. Vaibhav Suresh Gupta	-	-	10.00
Vasundhara Chem Plast Industries	-	816.00	-
Loan Given			
Mr. Suresh Mohanlal Gupta	16.54	8.37	5.72
Mrs. Nisha Vaibhav Gupta	118.63	106.19	
Mr. Vaibhav Suresh Gupta	-	100.70	32.76
Mr. Saurabh Suresh Gupta	3.00	7.33	0.21
Sheetal Saurabh Gupta	4.29	-	-
Neha Chaudary	5.00	-	-
Vasundhara Chem Plast Industries	0.78	-	-
Repayment Against Loan Given			
Mr. Suresh Mohanlal Gupta	1.69	0.25	13.38
Mrs. Nisha Vaibhav Gupta	1.69	-	-
Mr. Vaibhav Suresh Gupta	-	76.94	32.76
Mr. Saurabh Suresh Gupta	0.11	0.08	25.21
Sheetal Saurabh Gupta	4.29	-	-
Neha Chaudary	5.00	-	-
Vasundhara Chem Plast Industries	0.78	-	-
Purchase of Goods			
Marudhara Pack Products	1,339.41	163.78	2.84
Vasundhara Chem Plast Industries	1,187.29	149.76	8.29
Shree Shyam Industries	9.58	17.07	-

Sale of Goods			
Marudhara Pack Products	128.01	170.23	33.62
Vasundhara Chem Plast Industries	234.73	103.72	16.39
Shree Shyam Industries	94.62	1.37	-
Kapil Poddar	-	-	0.02

c) Amount due to/from related parties outstanding as at year end

		(Amount in Lakhs, Unless Otherwise Stated)	
Name of Party	**Closing Balance**		
	For the period ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Loan Given			
Mr. Suresh Mohanlal Gupta	14.47	8.12	-
Mrs. Nisha Vaibhav Gupta Loan	123.50	106.19	-
Mr. Vaibhav Suresh Gupta	-	18.26	-
Mr. Suresh Mohanlal Gupta	-	-	-
Mr. Saurabh Suresh Gupta	10.14	7.25	-
Sheetal Saurabh Gupta	-	-	-
Neha Choudhary	-	-	-
Vasundhara Chem Plast Industries	-	-	-
Loan Taken			
Mrs. Nisha Vaibhav Gupta	-	-	76.95
Mr. Vaibhav Suresh Gupta	26.10	-	-
Mr. Saurabh Suresh Gupta	-	-	-
Vasundhara Chem Plast Industries	-	-	577.38
Recievable			
Marudhara Pack Products	-	8.46	13.60
Shree Shyam Industries	119.91	15.74	-
Vasundhara Chem Plast Industries	75.09	42.20	20.87
Payable			
Marudhara Pack Products	222.79	-	-

Annexure XXXVI

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	129.45	270.23	488.68
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	(0.08)	0.08	1.83
Employee benefit expenses - Salary	-	(17.03)	-
Employee benefit expenses - Gratuity	-	(1.82)	(1.27)
Employee benefit expenses - PF	-	(0.61)	(0.63)
Depreciation and amortization expense	-	7.82	68.38
Prior Period Items	536.57	-	2.24
Balance written off	-	(4.44)	(67.30)
Other expenses	(1.33)	(0.26)	(2.52)
Income tax adjustments related to current years	8.08	7.54	18.69
Deferred tax adjustment	11.07	1.48	(517.95)
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**683.76**	**262.99**	**(9.85)**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Shareholder's funds as per Audited/ Re-audited financial statements	**1,666.36**	**1,410.91**	**1,140.66**
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	554.31	(7.26)	(498.53)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(505.79)	(498.53)	-
(iv) Other material adjustments # :			
(v) Audit Qualifications:			
Restated Shareholder's funds	**1,714.88**	**905.12**	**642.13**

Vama Wovenfab Limited
(Formerly known as Vama Wovenfab Private Limited)
Registered Office - 1104 W-92, Vazira Naka, L.T. Road, Borivali West, Mumbai 400092
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Annexure-XXXVII

STATEMENT OF CAPITALISATION

As on March 31,2025

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	1,311.42	-
- Long Term Debt	382.92	-
Total Debt	**1,694.34**	**-**
Shareholders' Fund (Equity)		
- Share Capital	373.62	-
- Reserves & Surplus	1,341.27	-
- Less: Miscellaneous Expenses not W/off	**-**	-
Total Shareholders' Fund (Equity)	**1,714.88**	**-**
Long Term Debt / Equity (In Ratio)	0.22	-
Total Debt / Equity (In Ratio)	0.99	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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(Amount in Lakhs, Unless Otherwise Stated)

OTHER FINANCIAL INFORMATION

Annexure-XXXVIII

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Net Worth **(A)**	1,714.88	905.12	642.13
Average Net Worth	1,310.00	773.62	554.55
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,057.31	515.02	207.15
Restated Profit after tax	683.76	262.99	(9.85)
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	683.76	262.99	(9.85)
Number of Equity Share outstanding as on the End of Year/Period **(C)**			
-Pre Bonus (C(i))	3,736,164.00	3,616,164.00	3,616,164.00
-Post Bonus (C(i))	3,736,164.00	3,616,164.00	3,616,164.00
Weighted average no of Equity shares as on the end of the period year**(D)**			
-Pre Bonus (D(i))	3,664,492.77	3,616,164.00	3,616,164.00
-Post Bonus (D(i))	3,664,492.77	3,616,164.00	3,616,164.00
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i)) - Basic & Diluted	18.66	7.27	(0.27)
- Post Bonus (B/D(ii)) - Basic & Diluted	18.66	7.27	(0.27)
Return on Net worth (%) **(B/A)**	52.20%	34.00%	-1.78%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	45.90	25.03	17.76
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	45.90	25.03	17.76

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Average Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period 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.

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Annexure-XXXIX

RESTATED STATEMENT OF TAX SHELTER

-

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Net Profit/(Loss) before taxes (A)	891.65	348.92	2.96
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	53.07	54.31	63.27
Add: Gratuity provision	3.70	1.82	1.27
Add: Disallowance under Income Tax Act, 1961	0.00	-	0.06
Less: Taxable under other heads of income	-	(0.03)	(0.60)
Less : Taxable under capital gain head	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(55.20)	(58.35)	(64.35)
Less: Deductions under Income Tax Act, 1961	(30.69)	0.59	-
Net Adjustments(B)	**(29.12)**	**(1.66)**	**(0.36)**
Business Income (A+B)	**862.53**	**347.26**	**2.61**
Income from Capital Gains	-	-	-
Income from Other Sources (Interest Income)	-	0.03	0.60
Gross Total/ Taxable Income	**862.53**	**347.30**	**3.21**
Less: Deductions U/S 80JJAA	-	-	-
Less setoff brought forward loss/unabsorbed dep	-	-	-
Net Total/ Taxable Income	**862.53**	**347.30**	**3.21**
Tax Payable as per Normal Rate	217.08	87.41	0.81
Tax Payable as per Special Rate	-	-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	**217.08**	**87.41**	**0.81**
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	**217.08**	**87.41**	**0.81**
Current tax as per restated Statement of Profit & Loss	**217.08**	**87.41**	**0.81**

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RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Claims against company not acknowledged as payable	-	-	-
(i) Income Tax Demand	3.11	-	-
(ii) Traces Demand	2.15	2.15	2.15
(iii) Indirect Tax - GST Demand	23.47	-	-
(iii) Other Matters	-	-	-
Total	**28.74**	**2.15**	**2.15**

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Restated Statement of Accounting Ratios

Annexure-XXXXI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023	Variance of March 2025	Remarks for March 2025	Variance of March 2024	Remarks for March 2024
Current Assets	[A]	5,938.17	3,238.88	2,322.47	1.96	Ratio has improved on account of increase in Trade receivable & increase in inventory	7.40	Ratio has improved on account of increase in Trade receivable & increase in inventory
Current Liabilities	[B]	4,718.33	2,624.91	2,021.44				
Current Ratio	**[A/B]**	**1.26**	**1.23**	**1.15**				
Debt	[A]	1,694.34	1,116.70	1,656.19	(19.92)	Variance is on account of increase in Debt and Equity	(52.17)	Variance is on account of repayment of debt
Equity	[B]	1,714.88	905.12	642.13				
Debt - Equity Ratio	**[A / B]**	**0.99**	**1.23**	**2.58**				
Earnings available for debt service	[A]	1,057.31	515.02	207.15	189.31	Ratio has improved on account of increase in earning	392.97	Ratio has improved on account of increase in earning and decrease in finance cost
Debt Service	[B]	184.87	260.53	516.59				
Debt - Service Coverage Ratio	**[A / B]**	**5.72**	**1.98**	**0.40**				
Net Profit after Tax	[A]	683.76	262.99	-9.85	53.54	Ratio has improved on account of increase in profit	(2,013.79)	Variance is on account of decrease in profit
Average Shareholder's Equity	[B]	1,310.00	773.62	554.55				
Return on Equity Ratio (%)	**[A / B]**	**52.20%**	**34.00%**	**-1.78%**				
Cost of Goods Sold	[A]	6,316.31	2,026.50	1,647.78	137.36	Ratio has improved due to inventory management improvement	6.06	Ratio has improved due to inventory management improvement
Average Inventory	[B]	3,215.77	2,448.90	2,112.00				
Inventory Turnover Ratio	**[A / B]**	**1.96**	**0.83**	**0.78**				
Net Sales	[A]	7,744.81	2,786.57	2,110.01	(69.15)	Variance is on account of Increase in trade receivables	285.91	Ratio has improved on account of increase in sales
Average Trade Receivables	[B]	1,072.80	119.06	347.92				
Trade Receivables Turnover Ratio	**[A / B]**	**7.22**	**23.40**	**6.06**				
Net Purchase	[A]	7,024.25	2,535.51	1,588.54	10.30	Variance is on account of increase in net purchases	47.35	Variance is on account of increase in net purchases
Average Trade Payables	[B]	2,271.97	904.54	835.05				
Trade Payables Turnover Ratio	**[A / B]**	**3.09**	**2.80**	**1.90**				
Net Sales	[A]	7,744.81	2,786.57	2,110.01	39.89	Ratio has improved on account of increase in sales	(35.25)	Variance is on account of increase in current liabilty and working capital requirements
Current Assets		5,938.17	3,238.88	2,322.47				
Current Liabilities		4,718.33	2,624.91	2,021.44				
Working Capital	[B]	1,219.84	613.97	301.04				
Working Capital Turnover Ratio	**[A / B]**	**6.35**	**4.54**	**7.01**				
Net Profit	[A]	683.76	262.99	(9.85)	(6.46)	Variance is on account of increase of sales	(2,121.61)	Ratio has improved on account of increase in net sales and profit
Net Sales	[B]	7,744.81	2,786.57	2,110.01				
Net Profit Ratio (%)	**[A / B]**	**8.83**	**9.44**	**-0.47**				
Earning before interest and taxes	[A]	1,004.24	460.71	143.89	29.91	Ratio has improved on account of increase in profit	263.97	Ratio has improved on account of increase in profit
Capital Employeed	[B]	3,411.10	2,032.89	2,310.87				
Capital Employeed = Total Equity + Total Debt+Deffered tax Liabilty								
Return on Capital Employeed (%)	**[A / B]**	**29.44%**	**22.66%**	**6.23%**				
Net Return on Investment	[A]	-	-	-	NA			
Cost of Investment	[B]	-	-	-				
Return on Investment	[A / B]	0.00%	0.00%	0.00%				

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the year ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 32 and 21, respectively of this Draft Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

Our Company was initially incorporated as a private company in the name of "Vama Wovenfab Private Limited" on March 16, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2025, and the name of our Company was changed to "Vama Wovenfab Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 21, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U18109MH2011PLC214860.

Our Company is engaged in in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. We also trade in plastic granules. We offer customized bulk packaging solutions to business-to-business("B2B") manufacturers catering to different industries and traders such as Food Products Industry, Agro Pesticides Industry, Construction Chemical Industry, Paper Industry, Rope Industry, Packaging Industry, FMCG Industry and Fertilizer Industry. Our company is well-equipped to manufacture woven bags and fabrics along with trading plastic granules. The woven bags we produce are widely used in several sectors for packaging and transporting various goods. Also, our well-equipped facilities enable us to consistently deliver high-quality products that meet the diverse requirements of our customers in sectors such as agriculture, chemicals, food processing, and more.

For more details kindly refer our chapter titled ***"Our Business"*** on page 133 this Draft Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on August 28, 2025.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on August 28, 2025.
- The Company has appointed Sakshi Mishra as a Company secretary on August 28, 2025 effective from September 01 2025.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Strong Long-Term Partnerships
2. Deep Customer Understanding and Prioritization
3. On-Time and Planned Delivery
4. Continuous Product and Process Improvement
5. Skilled and Experienced Workforce

Our business is subjected to various risks and uncertainties, including those discussed in the section titled '**Risk Factors'** beginning on page 32 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators

A) Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	7,744.81	2,786.57	2,110.01
EBITDA(2)	1,057.31	515.02	207.15
EBITDA Margin %(3)	13.65	18.48	9.82
PAT(4)	683.76	262.99	(9.85)
PAT Margin %(5)	8.83	9.44	(0.47)
Net worth(6)	1,714.88	905.12	642.13
RoE %(7)	52.20	34.00	(1.78)
RoCE% (8)	29.44	22.66	6.23

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025

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 Costs - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT means Profit After Tax as appearing in the Restated Financial Statements
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs.

B) Key Operational Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	7744.81	2786.57	2110.01
Number of Customers (2)	77	67	62
Average Revenue per customer (3)	100.58	41.59	34.03
Employee Benefit Cost (4)	309.26	189.02	148.08
Total Annual Manpower (Nos.) (5)	21	18	14
Average Annual Manpower Cost (6)	14.73	10.50	10.58

^ As certified by M/s B. M. Gattani & Co. Chartered Accountants vide their certificate dated September 22, 2025

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom we have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

1.1 Company Background

Our Our Company was initially incorporated as a private company in the name of "Vama Wovenfab Private Limited" on March 16, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U18109MH2011PTC214860 issued by Registrar of Companies Maharashtra, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on July 28, 2025, and the name of our Company was changed to "Vama Wovenfab Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated August 21, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company isU18109MH2011PLC214860.

The Company is engaged in the manufacturing of woven fabric and textile products, specializing in the production of a wide range of woven packaging materials. The company's product portfolio includes woven sacks, bags, and other textile-based packaging solutions, which are widely used in various sectors such as agriculture, food processing, construction, and industrial packaging. VAMA WOVENFAB PRIVATE LIMITED is committed to delivering high-quality, durable, and reliable products that meet stringent industry standards. The company employs advanced manufacturing processes and quality control measures to ensure that only flawless products reach the market.

The company has manufacturing facility at Survey No. 162/4, 6, 7, 9, Coastal Highway, Bhimpore, Daman – 396210 (Union Territory), India. The registered office of the company is located at B/401, Royal Accord, Yogi Nagar, Borivali (W), Mumbai, Maharashtra, India, 400091 and books of accounts maintained at the registered office.

1.2 Basis of preparation of financial statements

The standalone financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) noticed by the Government of India under Section 133 of the Companies Act, 2013, provisions of the Companies Act, 2013, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented standalone financial statements as per format prescribed by Revised Schedule III, notified under the Companies Act, 2013, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

(a) Property, Plant and Equipment are stated at cost less accumulated depreciation. The cost of fixed asset includes non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to acquisition or construction of qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

(b) Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

(c) Depreciation on fixed assets is provided on straight line method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or based on useful life of the asset as estimated by the management, whichever is higher.

(d) Cost of leasehold land (except for lease of long tenure) is amortized over the period of the lease. Cost of lease hold land where lease period is of long tenure and substantial rights of ownership are with lessee, is not amortized

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

The reversal of impairment loss is made as per generally accepted accounting principles.

1.7 Revenue Recognition

(a) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Sales are net of discounts, Goods and Service Tax and estimated returns. Excise duties collected on sales are shown by way of deduction from sales.

(b) Provision for sales returns are estimated primarily on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

(c) Income from services is recognized when the services are rendered or when contracted milestones have been achieved.

(d) Revenue from arrangements which includes performance of obligations is recognized in the period in which related performance obligations are completed.

(e) Export entitlements are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(f) Dividend income is recognized when the right to receive dividend is established.

(g) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

(h) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realized or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

Long-term benefits:

a) Defined Contribution Plan

The Company contributes to a recognized provident fund for all its employees. Contributions are recognized as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXV

1.10 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.11 Accounting for Taxation:

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.13 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.14 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.15 Investments

Investments, which are readily realizable and intended to be held for not more than one year 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. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. 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. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.16 "Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements"

There is no change in significant accounting policies adopted by the Company.

1.17 Other Notes on Restated Financial statements

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.
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.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

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.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

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.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.18 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.19 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Group recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.21 Employee Benefits

"Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued."

Provision for Gratuity has been considered as per Actuarial valuation report

1.22 Inventory

Inventories are valued at the lower of cost and net realizable value. Provision for impairment is made when there is high uncertainty in salability of an item. The company follows First-in-First-Out (FIFO) method for valuation of inventory. Costs incurred in bringing inventories to its existing location and conditions are determined on the following basis:

(a) Raw materials and packing materials - Purchase cost of materials on moving average basis.

(b) Finished goods (manufactured) and work-in-progress - Cost of purchase, cost of conversion and other costs proportionately allocated determined on weighted average basis.

(c) Finished goods (traded) - Purchase cost on moving average basis.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	305.57	169.84	137.99
Short-Term Borrowings	1388.77	946.86	1518.20
Trade Payables	3103.45	1440.50	368.58
Trade Receivables	1991.53	154.08	84.05
Inventories	3678.46	2753.09	2144.70
Short-Term Loans and Advances	207.37	282.03	58.66
Long Term Loans and Advances	311.59	10.67	10.67

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings
Our Long-Term Borrowings increased by ₹ 135.73 Lakhs from ₹ 169.84 Lakhs for the financial year ended March 31,2024 to ₹ 305.57 Lakhs for the financial year ended March 31,2025 representing an increase of 79.92%, such significant increase is on account of addition of Rupee Term Loan for working capital requirements.

Short Term Borrowings
Our Short-Term Borrowings increased by ₹ 441.92 Lakhs from ₹ 946.86 Lakhs for the financial year ended March 31,2024 to ₹ 1,388.77 Lakhs for the financial year ended March 31,2025 representing a nominal increase of 46.67% due to addition of Loan from Directors & Related Party & increase in overdraft facility.

Trade Receivables
Our Trade Receivables increased by ₹ 1,837.45 Lakhs from ₹ 154.08 Lakhs for the financial year ended March 31,2024 to ₹ 1,991.53 Lakhs for the financial year ended March 31,2025 representing an increase of 1,192.54%, such significant increase is on account of increase in revenue from operations.

Trade Payables
Our Trade Payables increased by ₹ 1,662.95 Lakhs from ₹ 1,440.50 Lakhs for the financial year ended March 31,2024 to ₹ 3,103.45 Lakhs for the financial year ended March 31,2025 representing an increase of 115.44%, such increase is on account of increase in purchase of raw materials and trading goods due to increase in revenue from operations.

Inventories
Our Inventory increased by ₹ 925.37 Lakhs from ₹ 2,753.09 Lakhs for the financial year ended March 31,2024 to ₹ 3,678.46 Lakhs for the financial year ended March 31,2025 representing an increase of 33.61%, such increase is on account of increase in production.

Short-Term Loans and Advances given
Our short-term loans and advances given decreased by ₹ 74.66 Lakhs from ₹ 282.03 Lakhs for the financial year ended March 31,2024 to ₹ 207.37 Lakhs for the financial year ended March 31,2025 representing a decrease of 26.47%, such significant decrease is on account of decrease in Advance recoverable in cash or kind.

Long-Term Loans and Advances given
Our long-term loans and advances given increased by ₹ 300.93 Lakhs from ₹ 10.67 Lakhs for the financial year ended March 31,2024 to ₹ 311.59 Lakhs for the financial year ended March 31,2025 representing an increase of 2821.61%, such significant increase is on account of significant increase in capital advances.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings
Our Long-Term Borrowings increased by ₹ 31.85 Lakhs from ₹ 137.99 Lakhs for the financial year ended March 31,2023 to ₹ 169.84 Lakhs for the financial year ended March 31,2024 representing an increase of 23.08%, such increase is on account of decrease in the payment of current maturities.

Short Term Borrowings
Our Short-Term Borrowings decreased by ₹ 571.35 Lakhs from ₹ 1,518.20 Lakhs for the financial year ended March 31,2023 to ₹ 946.86 Lakhs for the financial year ended March 31,2024 representing a decrease of 37.63%, this is on account of decrease in unsecured loans from related parties & directors & amount of current maturities.

Trade Receivables
Our Trade Receivables increased by ₹70.03 Lakhs from ₹ 84.05 Lakhs for the financial year ended March 31,2023 to ₹ 154.08 Lakhs for the financial year ended March 31,2024 representing a nominal increase of 83.33%, such significant increase is on account of increase in revenue from operations.

Trade Payables
Our Trade Payables increased by ₹ 1,071.92 Lakhs from ₹ 368.58 Lakhs for the financial year ended March 31,2023 to ₹ 1,440.50 Lakhs for the financial year ended March 31,2024 representing an increase of 290.82%, such increase is on account of increase in purchase of raw materials and trading goods due to increase in revenue from operations

Inventories

Our Inventory increased by ₹ 608.38 Lakhs from ₹ 2,144.70 Lakhs for the financial year ended March 31,2023 to ₹ 2,753.09 Lakhs for the financial year ended March 31,2024 representing an increase of 28.37%, such increase is on account of significant increase in production.

Short-Term Loans and Advances given

Our short-term loans and advances given increased by ₹ 223.37 Lakhs from ₹ 58.66 Lakhs for the financial year ended March 31,2023 to ₹ 282.03 Lakhs for the financial year ended March 31,2024 representing significant increase of 380.79% due to significant increase in Loans & advances to Related parties & Advance recoverable in cash or kind.

Long-Term Loans and Advances given

Our long-term loans & advances loans and advances remained the same i.e. ₹ 10.67 Lakhs for the financial year ending 31st March 2023 & 2024.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ending on March 31, 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ending on March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such years.

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
Revenue from operations	7,744.81	99.61	2,786.57	99.98	2,110.01	99.88
Other income	30.69	0.39	0.62	0.02	2.43	0.12
Total Income	**7,775.51**	**100.00**	**2,787.19**	**100.00**	**2,112.44**	**100.00**
Expenses:						
Cost of Materials Consumed	4,841.38	62.26	1,913.06	68.64	1,535.01	72.67
Purchase of Stock in trade	2,186.73	28.12	647.28	23.22	50.51	2.39
Change in Inventory of Stock in Trade and Finished Goods	(711.80)	(9.15)	(533.84)	(19.15)	62.26	2.95
Employee Benefit Expenses	309.26	3.98	189.02	6.78	148.08	7.01
Other Expenses	61.93	0.80	56.03	2.01	106.99	5.06
Total Expenses	**6,687.50**	**86.01**	**2,271.55**	**81.50**	**1,902.86**	**90.08**
Earnings Before Interest, Taxes, Depreciation & Amortization	**1,088.01**	**13.99**	**515.64**	**18.50**	**209.59**	**9.92**
Finance Cost	143.28	1.84	112.41	4.03	143.36	6.79
Depreciation and Amortization Expenses	53.07	0.68	54.31	1.95	63.27	2.99
Profit before Exceptional Items	**891.65**	**11.47**	**348.92**	**12.52**	**2.96**	**0.14**
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**891.65**	**11.47**	**348.92**	**12.52**	**2.96**	**0.14**
Tax Expenses:						
Current Tax	217.08	2.79	87.41	3.14	0.81	0.04
Earlier Year Tax	-	-	-	-	(0.54)	(0.03)
Deferred Tax	(9.19)	(0.12)	(1.48)	(0.05)	12.55	0.59
Profit/(Loss) for the Period	**683.76**	**8.79**	**262.99**	**9.44**	**(9.85)**	**(0.47)**

Overview of Revenue and expenditure

Total Income: Our total income comprises of revenue from operations and other incomes.

Revenue from operations: Our revenue from operations comprises of Sales of Manufactured Finish Goods, Sale of Traded Goods and Other Operating Revenue which consist of revenue from Packing and Freight and Installation Charges.

Other Income: Our Other Income consists of Interest Income from Loan, Rebate & Discount Received, Foreign Exchage Gain, Balances written off and other income.

Expenses: Our Expenses comprise of Cost of Material Consumed, Change in Inventories of work in progress and finished goods, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Raw Material Consumed: Our Raw Material consumed consists of Change in Stock of Raw Material, Purchase of Raw Material & Consumption of Stores and Direct Expenses which further includes Power & Fuel, Power Coating Charges, Wages and Installation Expenses.

Changes in Inventories: Our Changes in Inventories comprises of Change in Stock of Finished goods, Traded Goods, Scrap and Iron Dust.

***Employee Benefit Expenses*:** Our employee benefit expense consists of Salaries, Wages & Bonus & Bonus, Director's Remuneration, Gratuity and Contribution to Provident and Other Funds, Staff welfare Expenses and Other Allowances.

***Finance Cost*:** Our finance costs comprise of Interest Expenses, Processing Charges and Foreclosure Charges.
Depreciation and amortization expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment excluding freehold land.

***Other expenses*:** Other expenses include Advertisement Expenses, Audit Fees, Business Promotion Expenses, Postage & Courier Expenses, Commission on sales, Conveyance expenses, Discount & Rebate allowed, Charity & Donations, Maintenance Charges, Rates & Taxes, Rates & Taxes, Insurance Expenses, Legal & Professional Charges, Loss on Car Damage, Miscellaneous Expenses, Printing & Stationery Expenses, Office Expenses, Rent, Repair & Maintenance, Bad Debts, Statutory Late Fees, Interest, Demand & Penalties, Telephone & Internet Expenses, Travelling Expenses, Transport Expenses, Vehicle Running & Maintenance Expenses, Freight Expenses, Freight Expenses, Freight Expenses, CSR Expenses, Director Sitting fees.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006 as amended. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset/ liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24
Total Income
Our Total Income increased by ₹ 4,988.31 Lakhs from ₹ 2,787.19 Lakhs for the financial year ended March 31, 2024, to ₹ 7,775.51 Lakhs for the financial year ended March 31, 2025, representing a growth of 178.97% due to the factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹4,958.24 Lakhs from ₹2,786.57 Lakhs for the financial year ended March 31, 2024, to ₹7,744.81 Lakhs for the financial year ended March 31, 2025, representing a growth of 177.93%, such significant growth is on account of addition of new customers and repetitive orders from existing customers. Sales of manufactured goods had increased by ₹ 3,375.71 Lakhs, Sales of traded goods had increased by ₹ 1,582.40 Lakhs, Sale of Labour service increased by ₹ 0.07 Lakhs & Other operating revenue has increased by ₹ 0.06 Lakhs in FY 2024-25.

Other Income

Our Other Income increased by ₹ 30.07 Lakhs, from ₹ 0.62 Lakhs for the financial year ended March 31, 2024, to ₹ 30.69 Lakhs for the financial year ended March 31, 2025, representing an increase of 4830.58% due to profit on sale of assets.

Expenses

Our Total Expenses increased by ₹ 4,415.95 Lakhs from ₹ 2,271.55 Lakhs for the financial year ended on March 31, 2024 to ₹ 6,687.50Lakhs for the financial year ended on March 31, 2025, representing an increase of 194.40%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 2,928.32 Lakhs from ₹1,913.06 Lakhs for the financial year ended on March 31, 2024, to ₹4,841.38 Lakhs for the financial year ended on March 31, 2025, representing an increase of 153.07%.

Purchase of Trading Goods

Our Purchase of Stock in Trade increased by ₹ 1,539.45 Lakhs from ₹ 647.28 Lakhs for the financial year ended on March 31, 2024, to ₹ 2,186.73 Lakhs for the financial year ended on March 31, 2025, representing an increase of 237.83%.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods decreased by ₹ 177.97 lakhs, from ₹ (533.84) Lakhs for the financial year ended March 31, 2024, to ₹ (711.80) Lakhs for the financial year ended March 31, 2025, due to increase in closing inventory of finished goods.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹120.24 Lakhs from ₹189.02 Lakhs for the financial year ended on March 31, 2024, to ₹309.26 Lakhs for the financial year ended on March 31, 2025, representing an increase of 63.61%. This was due to an increase in directors' remuneration, salaries & bonus and gratuity expenses.

Other Expenses

Our Other Expenses increased by ₹5.90 lakhs, from ₹ 56.03 Lakhs for the financial year ended March 31, 2024, to ₹ 61.93 Lakhs for the financial year ended March 31, 2025, representing an increase of 10.54%. This increase in other expenses was primarily attributed to several factors, including increment in repairs & maintenance, rent expenses, printing & stationery, motor car expenses, brokerage & commission, discount expense, legal & professional charges & other expenses net off by decrease in interest on late payment of creditors.

Finance Cost

Our Finance Cost was ₹ 143.28 Lakhs for the year ended March 31, 2025, as compared to ₹ 112.41 Lakhs for the financial year March 31, 2024, representing an increase of 27.46%. This significant increase was primarily due to the company taking on various secured and unsecured term loans, resulting in higher interest costs and bank processing charges.

Depreciation & Amortization Expenses

Our Depreciation and Amortization Expenses decreased by ₹ 1.23 Lakhs from ₹ 54.31 Lakhs for the financial year ended March 31, 2024, to ₹ 53.07 Lakhs for the financial year ended March 31, 2025, representing a decrease of 2.27%.

Exceptional Items
There were no Exceptional Item during the year

Profit Before Tax

Our Profit before Tax increased by ₹ 542.73 Lakhs from ₹ 348.92 Lakhs for the financial year ended March 31, 2024, to ₹ 891.65 Lakhs for the financial year ending March 31, 2025, representing an increase of 155.54%. This increase was influenced by the following factors:

a) **Rise in Revenue**
The company's top line volumes increased significantly, adding ₹ 4.958.24 Lakhs more in revenue in FY 2024-25 compared to FY 2023-24.

b) Other Income

The company's other income increased by ₹30.07 Lakhs due to profit on sale of assets worth ₹30.69 Lakhs.

Tax Expenses

Our Tax expenses increased by ₹121.96 Lakhs from ₹ 85.93 Lakhs for the financial year ended March 31, 2024, to ₹ 207.89 Lakhs for the financial year ended March 31, 2025, due to increase in current year tax due to increase in PAT net off by deferred tax liabilities.

Profit After Tax (PAT)

Our Profit increased by ₹ 420.77 Lakhs from ₹ 262.99 Lakhs for the financial year ended March 31, 2024, to ₹ 683.76 Lakhs for the financial year ended March 31, 2025, representing an increase of 159.99%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Total Income

Our Total Income increased by ₹ 674.75 Lakhs from ₹ 2,112.44 Lakhs for the financial year ended March 31, 2023, to ₹ 2,787.19 Lakhs for the financial year ended March 31, 2024, representing a growth of 31.94% due to the factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹ 676.56 Lakhs from ₹ 2,110.01 Lakhs for the financial year ended March 31, 2023, to ₹ 2,786.57 Lakhs for the financial year ended March 31, 2024, representing a growth of 32.06%, such significant growth is on account of addition of new customers and repetitive orders from existing customers. Sales of manufactured goods had increased by ₹ 62.28 Lakhs, Sales of traded goods had increased by ₹ 617.90 Lakhs net of by decrease in sale of Labour services by ₹ 3.63 Lakhs in FY 2023-24

Other Income

Our Other Income decreased by ₹ 1.81 Lakhs, from ₹ 2.43 Lakhs for the financial year ended March 31, 2023, to ₹ 0.62 Lakhs for the financial year ended March 31, 2024, representing an decrease of 74.42% due to decrease in Sundry balance written back & Interest on FD with bank.

Expenses

Our Total Expenses increased by ₹ 368.69 Lakhs from ₹ 1902.86 Lakhs for the financial year ended on March 31, 2023, to ₹ 2,271.55 Lakhs for the financial year ended on March 31, 2024, representing an increase of 19.38%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 378.05 Lakhs from ₹ 1,535.01 Lakhs for the financial year ended on March 31, 2023, to ₹ 1,913.06 Lakhs for the financial year ended on March 31, 2024, representing an increase of 24.63%.

Purchase of Trading Goods

Our Purchase of Trading Goods increased by ₹ 596.76 Lakhs from ₹ 50.51 Lakhs for the financial year ended on March 31, 2023, to ₹ 647.28 Lakhs for the financial year ended on March 31, 2024, representing an increase of 1181.39%. This significant increase was to cater the increase in revenue from operations.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods decreased by ₹ 596.10 Lakhs, from ₹ 62.26 Lakhs for the financial year ended March 31, 2023, to ₹ (533.84) Lakhs for the financial year ended March 31, 2024, due to increase in closing inventory of finished goods.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹ 40.94 Lakhs from ₹ 148.08 Lakhs for the financial year ended on March 31, 2023, to ₹ 189.02 Lakhs for the financial year ended on March 31, 2024, representing an increase of 27.65%. This was due to an increase in directors' remuneration, salaries & bonus and gratuity expenses.

Other Expenses

Our Other Expenses decreased by ₹ 50.97 Lakhs from ₹ 106.99 Lakhs for the financial year ended March 31, 2023, to ₹ 56.03 Lakhs for the financial year ending March 31, 2024, representing a decrease of 47.63%. This decrease in other expenses was primarily attributed to several factors, including decrease in Legal & professional charges, rates & taxes, travelling expenses, Sundry balance written off, security charges, insurance expense & miscellaneous expenses.

Finance Cost

Our Finance Cost was ₹ 112.41 Lakhs for the year ended March 31, 2024, as compared to ₹ 143.36 Lakhs for the financial year March 31, 2023, representing a decrease of 21.59%. This decrease was primarily due to the decrease in Interest on Loan net off by increase in Loan Processing & Bank charges.

Depreciation & Amortization Expenses

Our Depreciation and Amortization Expenses decreased by ₹ 8.96 Lakhs from ₹ 63.27 Lakhs for the financial year ended March 31, 2023, to ₹ 54.31 Lakhs for the financial year ended March 31, 2024, representing a decrease of 14.16%.

Exceptional Items

There were no Exceptional Items in the FY 2022-23 or FY 2023-24.

Profit Before Tax

Our Profit before Tax increased by ₹345.96 Lakhs from ₹2.96 Lakhs for the financial year ended March 31, 2023, to ₹ 348.92 Lakhs for the financial year ended March 31, 2024, representing an increase of 11675.91%.

Tax Expenses

Our Tax expenses increased by ₹ 73.12 Lakhs from ₹ 12.81 Lakhs for the financial year ended March 31, 2023, to ₹ 85.93 Lakhs for the financial year ended March 31, 2024, due to increase in Current Period Tax.

Profit After Tax (PAT)

Our Profit increased by ₹ 272.84 Lakhs from ₹ (9.85) Lakhs for the financial year ended March 31, 2023, to ₹ 262.99 Lakhs for the financial year ended March 31, 2024, representing an increase of 2769.82%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

CHANGES IN CASH FLOWS

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ generated from operating Activities	(232.50)	692.94	(689.68)
Net cash (used in)/ generated from investing Activities	(356.46)	(35.93)	233.18
Net cash (used in)/ generated from financing Activities	586.98	(642.38)	479.33
Net increase/ (decrease) in cash and cash Equivalents	(1.98)	14.62	22.83
Cash and Cash Equivalents at the beginning of the period	49.68	35.06	12.22
Cash and Cash Equivalents at the end of the Period	47.70	49.68	35.06

<u>Cash Flow from Operating Activities:</u>

For the financial year ended on March 31, 2025:

Our net cash used in operating activities for the Financial Year ended March 31, 2025, was ₹232.50 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹1,034.40 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹925.37 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹1,837.45 Lakhs as a result of increase in revenue from operations, (iii) decrease in short-term loans and advances by ₹74.66 Lakhs mainly due to decrease in advances to suppliers and others, (iv) increase in other current assets of ₹13.12 Lakhs due to increase in pre-paid expenses, (v) increase in trade payables of ₹1,662.95 Lakhs due to increase in purchases and (vi) decrease in other current liabilities and provisions by ₹116.62 Lakhs mainly due to settlement of advances from customers. It was further decreased by income tax payment of ₹111.95 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash generated from operating activities for the Financial Year ended March 31, 2024, was ₹692.94 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹507.32 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹608.38 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹ 70.03 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹ 223.37 Lakhs mainly due to increase in advances to related parties, (iv) increase in trade payables of ₹1071.92 Lakhs due to increase in purchases, and (v) increase in other current liabilities and provisions by ₹60.30 Lakhs mainly due to increase in advances from customers. It was further decreased by income tax payment of ₹44.81 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash used in operating activities for the Financial Year ended March 31, 2023, was ₹689.68 Lakhs. This was primarily driven by an operating loss before working capital changes of ₹198.65 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹65.40 Lakhs due to increased production which result into higher inventory days, (ii) a decrease in trade receivables of ₹ 527.74 Lakhs as a result of decrease in revenue from operations, (iii) increase in short-term loans and advances by ₹ 58.66 Lakhs mainly due to increase in advances to related parties, (iv) decrease in trade payables of ₹932.95 Lakhs due to decrease in purchases, and (v) increase in other current liabilities by ₹97.12 Lakhs mainly due to increase in advances from customers . It was further decreased by income tax payment of ₹58.87 Lakhs.

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<u>Cash Flow from Investing Activities:</u>

For the financial year ended on March 31, 2025:

Our net cash used in investing activities was ₹ 356.46 Lakhs for the financial year 2024-25. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 94.64 Lakhs, Proceeds from Sale of Property Plant & Equipment amounting to ₹ 42.01 Lakhs, Increase in Other Non-Current Assets by ₹ 2.91 Lakhs, and Increase in Long-Term Loans & Advances by ₹300.93 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash used in investing activities was ₹ 35.93 Lakhs for the financial year 2023-24. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 36.65 Lakhs, Proceeds from Sale of Property Plant & Equipment amounting to ₹ 0.72 Lakhs, Increase in Other Non-Current Assets by ₹ 0.03 Lakhs, and Interest Income Received of ₹ 0.03 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash generated from investing activities was ₹ 233.18 Lakhs for the financial year 2022-23. This was primarily due to Realization of Other Non-Current Assets by ₹ 44.03 Lakhs, Long–Term Loans & Advances by ₹ 188.54 Lakhs and Interest Income Received of ₹ 0.60 Lakhs.

<u>Cash Flow from Financing Activities:</u>

For the financial year ended on March 31, 2025:

Net cash generated from financing activities for the Financial year ended March 31, 2025, was ₹ 586.98 Lakhs, which was primarily due to Proceeds from issuance of equity share capital worth ₹ 12 Lakhs, Proceeds from Share Premium ₹ 114 Lakhs, Proceeds of Long-term Borrowings of ₹ 242 Lakhs, Repayment of Long-term Borrowings of ₹ 106.27 Lakhs, Proceeds of Short-term Borrowings ₹ 441.92 Lakhs, and Interest Expense of ₹ 116.67 Lakhs.

For the financial year ended on March 31, 2024:

Net cash used in financing activities for the Financial year ended March 31, 2024, was ₹ 642.38 Lakhs, which was primarily due to Proceeds of Long-term Borrowings of ₹ 96 Lakhs, Repayment of Long-term Borrowings of ₹ 64.15 Lakhs, Repayment of Short-term Borrowings ₹ 571.35 Lakhs, and Interest Expense of ₹102.89 Lakhs.

For the financial year ended on March 31, 2023:

Net cash used in financing activities for the Financial year ended March 31, 2023, was ₹ 479.33 Lakhs, which was primarily due to Proceeds from issuance of equity share capital worth ₹ 25.74 Lakhs, Increase in share premium by ₹ 159.26 Lakhs, Repayment of Long-term Borrowings of ₹ 378.09 Lakhs, Repayment of Non-Current Liabilities of ₹ 707.28 Lakhs, Proceeds from Short Term Borrowings of ₹ 1,518.20 Lakhs and Interest Expense of ₹138.50 Lakhs.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Fixed Asset Turnover Ratio	16.06	6.17	4.49
Current Ratio	1.26	1.23	1.15
Debt Equity Ratio	0.99	1.23	2.58
Inventory Turnover Ratio	1.96	0.83	0.78

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 229 of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	1,662.56
Loan from Related Party	26.10
Loan from Others	5.68
Total	**1,694.34**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 210 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 211 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "F***inancial Statements as Restated***" beginning on page 211 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 32 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is engaged in in manufacturing and selling Polypropylene (PP)/ High Density Polyethylene (HDPE) Woven Sack Bags & Fabric based products of different weight, sizes and colours as per customers specifications like, HDPE Trampoline and Coloured Woven Fabric Sheets, Loop handle bags. We also trade in plastic granules.
Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 110 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavourable weather conditions.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 32 of this Draft Red Herring Prospectus.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "Vama Wovenfab Limited" as on March 31, 2025 are as under

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

(₹ in lakhs)

Name of Lender	Date of Sanction	Nature	Sanction Amount	Rate of Interest	Security	Repayment Terms	Outstanding as on 31.03.2025
Central Bank of India 0251^	March 8, 2022	CGECL 1.0 Extension (Additional Working Capital Term Loan)	107.81	RBLR + 1% i.e. at present 7.85% (6.85% +1%).	Primary Security: Hypothecation of stocks and Book debts and other Current Assets. Mortgage of land & hypothecation of Plant building & Machinery purchased out of the bank's term loan.	5 years (2 years moratorium + 3 years repayment)	66.43
Central Bank of India 1353*	November 20, 2023	Term Loan	96.00	RBLR+ 0.45%+ 0.50%	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	60 Months	84.88
Central Bank of India 0614*	December 31, 2024	Term Loan	242.00	RBLR+ 0.35%+ 0.50%	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	84 Months	225.93
Central Bank of India OD 8105*	December 31, 2024	Overdraft	1,275.00	RBLR + 0.35%	Primary Security: Exclusive charge of stocks and Book debts and other Current Assets, Hypothecation of new Plant and machinery, Hypothecation of Plant and machinery of the Company.	Repayable on demand	1,285.32
Total							**1,662.56**

^ *Personal Guarantee by Vaibhav Suresh Gupta, Suresh Mohanlal Gupta, Vinod Gupta*
***** *Personal Guarantee by Vaibhav Suresh Gupta, Suresh Mohanlal Gupta, Nisha Vaibhav Gupta*

UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

(₹ in Lakhs)

Name of Lender	Date of Sanction	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Outstanding as on 31.03.2025
Vaibhav Suresh Gupta	March 5, 2025	Working Capital Loan	27.00	0.00%	Repayable on demand	26.10
Nitin Developers Pvt Ltd	February 22, 2019	Working Capital Loan	15.00	18.50%	96 Months	5.68
Total						**31.78**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Promoters and our Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

i) criminal proceedings;

ii) actions by statutory or regulatory authorities;

iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

iv) claims relating to direct and indirect taxes; and

v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on September 22, 2025, determined that outstanding litigation involving our Company, its promoters and its directors, shall be considered material ("**Material Litigation**") if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 Lakhs (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 lakhs of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues").

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;- The materiality threshold Limit is ₹ 10 lakhs as mentioned above.

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	7,744.81	02	154.90
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	1,714.88	02	34.30
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	318.87	05	15.94
Lower of a, b, c			**15.94**

**Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:*

Particulars	Profit after tax (₹ In lakhs)
FY 2023	9.85
FY 2024	262.99
FY 2025	683.76
Average Profit after Tax	**318.87**

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.vamawovenfabltd.

A. Our Company, its Promoters, its Directors, and its Key Managerial Personnel/Senior Managerial Personal are not Wilful Defaulters, are not involved in any Litigation and have not been debarred by any regulatory authority and received any notices from SEBI as on date. Further there have been no past case filed or pending violations of securities laws against them except as followed:

1.	Litigation Involving our Company and Promoters:
a.	Criminal proceedings against the Company and Promoters: As on the date of this Draft Red Herring Prospectus, there are no other pending material Criminal proceeding against our Company and Promoters, except as follows: **1. Tide Water Oil Co. (India) Limited Vs. Vama Wovenfab Pvt. Ltd., Suresh Gupta, Nisha Gupta and Ors.; Summary Case No. 607367/2024; pending before the Judicial Magistrate, 6th Court, Mazagaon, Mumbai.** A complaint was filed by Tide Water Oil Co. (India) Limited against Vama Wovenfab Pvt. Ltd., Suresh Gupta, Nisha Gupta and others under Sections 138 read with 141 of the Negotiable Instruments Act, 1881, in relation to the dishonour of a cheque issued by the accused. Subsequently, upon receipt of payment from the accused, the complainant issued a No-Dues Certificate dated July 25, 2025, acknowledging full and final settlement of the matter. The proceedings, however, have remained adjourned and not heard since November 19, 2024. As of the date of this Draft Red Herring Prospectus, the matter stands settled between the parties with no outstanding amount, but it remains technically pending before the Court. The next date of hearing has been scheduled for October 13, 2025. **2. Trans Express Logistic India Pvt Ltd Vs. Vama Wovenfab Pvt Ltd., Suresh Gupta and Ors.; Complaint Case No. 45814/2019, filed on September 13, 2019, before the Metropolitan Magistrate Court, Calcutta** A complaint was filed by Trans Express Logistic India Pvt Ltd against Vama Wovenfab Pvt Ltd., Suresh Gupta and others under Sections 138 read with 141 of the Negotiable Instruments Act, 1881, in relation to the dishonour of a cheque issued by Vama Wovenfab Pvt Ltd. Subsequently, both parties executed a Settlement Deed dated January 16, 2020, whereby the matter was settled on a full and final basis. However, it has been reported that Trans Express Logistic India Pvt Ltd has since been closed, and Vama Wovenfab Pvt Ltd, Suresh Gupta has attempted to make payment under the settlement but has been unable to contact the complainant. As a result, the matter remains pending, and case papers have not been received by Vama Wovenfab Pvt Ltd from the court. The case is presently pending at the stage of "E/R of Warrant", with the next hearing scheduled for December 20, 2025. **3. Trans Express Logistic India Pvt Ltd Vs. Vama Wovenfab Pvt Ltd., Suresh Gupta and Ors.; Complaint Case No. 45815/2019, filed on September 13, 2019, before the Metropolitan Magistrate Court, Calcutta** A complaint was filed by Trans Express Logistic India Pvt Ltd against Vama Wovenfab Pvt Ltd., Suresh Gupta and others under Sections 138 read with 141 of the Negotiable Instruments Act, 1881, in relation to the dishonour of a cheque issued by Vama Wovenfab Pvt Ltd.

	Subsequently, both parties executed a Settlement Deed dated January 16, 2020, whereby the matter was settled on a full and final basis. However, it has been reported that Trans Express Logistic India Pvt Ltd has since been closed, and Vama Wovenfab Pvt Ltd, Suresh Gupta has attempted to make payment under the settlement but has been unable to contact the complainant. As a result, the matter remains pending, and case papers have not been received by Vama Wovenfab Pvt Ltd, Suresh Gupta from the court. The case is presently pending at the stage of "E/R of Warrant", with the next hearing scheduled for December 20, 2025. **4. Trans Express Logistic India Pvt Ltd Vs. Vama Wovenfab Pvt Ltd., Suresh Gupta and Ors.; Complaint Case No. 47471/2019, filed on September 21, 2019, before the Metropolitan Magistrate Court, Calcutta** A complaint was filed by Trans Express Logistic India Pvt Ltd against Vama Wovenfab Pvt Ltd., Suresh Gupta and others under Sections 138 read with 141 of the Negotiable Instruments Act, 1881, in relation to the dishonour of a cheque issued by Vama Wovenfab Pvt Ltd. Subsequently, both parties executed a Settlement Deed dated January 16, 2020, whereby the matter was settled on a full and final basis. However, it has been reported that Trans Express Logistic India Pvt Ltd has since been closed, and Vama Wovenfab Pvt Ltd, Suresh Gupta has attempted to make payment under the settlement but has been unable to contact the complainant. As a result, the matter remains pending, and case papers have not been received by Vama Wovenfab Pvt Ltd, Suresh Gupta from the court. The case is presently pending at the stage of "Report", with the next hearing scheduled for December 08, 2025.
b.	Criminal proceedings filed by our Company and Promoters: **NIL**
c.	Other pending material civil litigations against our Company and Promoters: **NIL**
d.	Other pending material civil litigations filed by our Company and Promoters: **NIL**
e.	Actions by statutory and regulatory authorities against our Company and Promoters: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company and Promoters in the last five financial years including outstanding action – **NIL**
2.	**Litigation Involving our Directors (other than the Promoter) of the Company:**
a.	Criminal Proceeding against our Directors of the Company: **NIL**
b.	Criminal proceedings filed by our Directors of the Company: **NIL**
c.	Other pending material civil litigations against our Directors of the Company: **NIL**
d.	Other pending material civil litigations filed by Directors of the Company: **NIL**
e.	Actions by statutory and regulatory authorities against our Directors of the company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Directors in the last five financial years including outstanding action: **NIL**
3.	**Litigations Involving our KMPs and SMPs of the Company:**
a.	Criminal Proceeding against our KMPs and SMPs of the Company: **NIL**
b.	Criminal Proceeding filed by our KMPs SMPs of the Company: **NIL**
c.	Other pending material civil litigations filed by our KMPs and SMPs of the Company: **NIL**
d.	Other pending material civil litigations against our KMPs and SMPs of the Company: **NIL**
e.	Actions by statutory and regulatory authorities against our KMPs and SMPs of the Company: **NIL**
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against our KMPs and SMPs in the last five financial years including outstanding action: **NIL**
4.	**Litigation Involving the Subsidiary Company, Associate Companies and Group Companies of the Company**
a.	As on the date of this Draft Red Herring Prospectus, the Company does not have any Subsidiary company, Associate Companies and Group Companies, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any

	notice from SEBI involving any such Subsidiary company Associate Companies and Group Companies are not applicable.

B. Tax Proceedings:

Nature of Proceedings	Number of cases	Amount involved# (₹ in Lakhs)
A. Company		
Vama Woven Fab Limited		
a. Income Tax (Outstanding Demand)	02	3.12
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	23.47
d. Direct Tax (TDS)	08	2.15
B. Promoters and Directors (Other Than Promoters)		
1. Mr. **Suresh Mohanlal Gupta**		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Vaibhav Suresh Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Mr. Saurabh Suresh Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Mrs. Nisha Vaibhav Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. Mr. Sushil Kumar Tibrewal		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
6. Mr. Ganesh Prasad Ramnath Nayak		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. KMP (Key Managerial Personnel)		
1. Mr. Vaibhav Suresh Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Ms. Sakshi Mishra		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Mr. Saurabh Suresh Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

**The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

Notes:

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
A. Company			
Vama Wovenfab Limited			

2023-2024	Vama Woven Fab Limited has received demand reference No. 2024202337333036782C, dated December 09, 2024, issued under section 143(1)(a) of the Income Tax Act 1961 of amount ₹171200/- alongwith accrued interest of amount ₹ 15,408/- for assessment year 2023-2024. Vama Woven Fab Limited has not filed their response and demand is still pending as on date.	1.87	Open
2022-2023	Vama Woven Fab Limited has received demand reference No. 2024202237336660122C, dated December 19, 2024, issued under section 143(1)(a) of the Income Tax Act 1961 of amount ₹1,14,580/- alongwith accrued interest of amount ₹ 10,305 /- for assessment year 2022-2023. Vama Woven Fab Limited has not filed their response and demand is still pending as on date.	1.25	Open
Total		**3.12**	

c. Indirect Tax (GST) Demand

Financial Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
A. Company			
Vama Wovenfab Limited			
2020-2021	Vama Woven Fab Limited has received a Summary of Show Cause Notice bearing reference No. ZD261224001382Z, dated December 18, 2024, issued under Rule 100(2) and Rule 142(1)(a) of the Central Goods and Services Tax Rules, 2017, for an amount of ₹ 30,47,798/- towards CGST, SGST and IGST, relating to the financial year 2020-21. Subsequently, the Department issued a Summary of Order bearing reference No. ZD260825000164P, dated August 04, 2025, under Section 74 and Rule 142(5) of the GST Act, 2017, determining a tax liability of ₹ 23,46,672/- towards CGST, SGST and IGST for the said financial year. The demand is still pending as on date.	23.47	Open
Total		**23.47**	

d. Direct Tax (TDS)

Financial Year	Particulars	Amount	Proceeding Status
A. Company			
Vama Wovenfab Limited			
2017-2018 to 2022-2023 and 2014-2015 to 2015-2016	Cumulative amount for different financial year basis	2,15,460	Open
Total		**2,15,460**	

C. Outstanding Due to Micro and Medium Enterprises or any other creditors:

In accordance with our Company's materiality policy dated September 22, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro and Medium Enterprises	-	-
2.	Other Creditors	83	3,103.45
Total (1+2)		**83**	**3,103.45**
3.	Material Creditors	17	3,023.85

D. Material Developments Since the Last Balance Sheet:

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 212 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central Government and appropriate State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** at page 165. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

Sr. No.	Location of the Property	Owned/ Leased/ Rented	Name of the Seller/Lessor	Period of Agreement	Purpose
1	1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092	Leave & License	Mr. Arpit Chanchad	January 01, 2025 to December 31, 2027	Registered Office
2	Sr. No. 162/4,6,7,9, Costal Highway, Bhimpore, Nani Daman, Daman - 396210 (U.T)	Owned	Smt. Badiben Dayabhai and Shri Dahyabhai Chhibadbhai Patel	-	Factory
3	Keshar Industrial Estate, Bhimpore, Nani Daman, Daman- 396210	Rented	Shri Divyaniben Ajay bhai Patel	October 1, 2015 to September 30, 2025	Labour Quarters

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 23, 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 28, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 23, 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 28, 2025 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 22, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:

a) The company has entered into an agreement dated April 01, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated December 31, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1G7R01010.

II. APPROVALS PERTAINING INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

Sr. No.	Nature of Registration	CIN No.	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Vama Wovenfab Private Limited'	U18109MH2011PTC214860	Deputy Registrar of Companies, Mumbai, Maharashtra	March 16, 2011	One Time Registration
2.	Certificate of Incorporation on change of name from 'Vama Wovenfab Private Limited' To 'Vama Wovenfab Limited	U18109MH2011PLC214860	Registrar of Companies, Central Processing Centre	August 21, 2025	One Time Registration

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration No.	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AADCV6134G	Income Tax Department, Government of India	March 16, 2011	One Time Registration
2.	Tax Deduction Account Number (TAN)	MUMV21620E	Income Tax Department, Government of India	September 23, 2015	One Time Registration
3.	Certificate of Registration of Goods and Services Tax (Daman & Diu)	26AADCV6134G1ZD	Excise and Taxation Department, Government of Daman & Diu	September 17, 2025 w.e.f. August 01, 2020	One Time Registration

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-18-0060283	Ministry of Micro Small & Medium Enterprises, Government of India	March 27, 2021	One Time Registration
2.	Certificate of Registration under Legal Metrology (Packaged Commodities), Rules 2011	419/29	Office of the Inspector, Legal Metrology, Daman & Diu	May 21, 2025	May 20, 2026
3.	Legal Entity Identifier Certificate	9845009X47Y1Q3BDB707	LEI Register India Private Limited	August 13, 2025	August 14, 2026

Sr. No	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
4.	Certificate of Import Export Code (IEC)	0313057630	Additional Director General of Foreign Trade	November 27, 2013	One Time Registration
5.	Factory License*	3424	Chief Factories and Boilers, Administration of Daman & Diu	October 28, 2013	December 31, 2027
6.	Certificate of Stability	-	Krishna Consultancy, issued by Mehul Radhakrishnan IEI No.AM3103474	September 12, 2025	One Time Registration
* The above-mentioned approval is in the previous name of the Company i.e., Vama Wovenfab Private Limited. The Company is in the process of changing its name from Vama Wovenfab Private Limited to Vama Wovenfab Limited.					

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
1.	Employee Provident Fund*	SRVAP1569970000	Employee Provident Fund Organization India	March 24, 2017	One Time Registration
* The above-mentioned approval is in the previous name of the Company i.e., Vama Wovenfab Private Limited. The Company is in the process of changing its name from Vama Wovenfab Private Limited to Vama Wovenfab Limited					

D. QUALITY RELATED APPROVALS

Sr. No.	Description	Registration No.	Authority	Date of Certificate	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacture and Supply of PP & H.D.P.E. Woven Bags Fabrics, Laminated Paper Sacks & Tarpaulin.	241010808051	TQV Private Limited	September 02, 2025	August 07, 2027

E. INTELLECTUAL PROPERTY RIGHTS APPROVALS

Sr. No.	Word/ Label/ Mark/Design	Application/ Registration No.	Class	Registration/ Application date	Status/ Validity
1		7250634	Class 22	September 19, 2025	Formality Check pass

IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Registry Domain ID	Creation Date	Expiry Date
1.	www. vamawoven.com	3006913068_domain_com_vrsn	August 04, 2025	August 04, 2028

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED*:

The following is the List of Approvals or Licenses for which Application has been made and Certificate is still pending:

a. Intimation Form – Shop and Establishment (Maharashtra)
b. Factory Licenses of Diu and Daman
c. Consent to Operate in Daman & Diu

d. Employee Provident Fund- Diu & Daman
e. GST ISD – Maharashtra

**The above-mentioned approval or licenses is in the previous name of the Company i.e., Vama Wovenfab Private Limited. The Company is in the process of changing its name from Vama Wovenfab Private Limited to Vama Wovenfab Limited*

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED*:

a. Certificate of Registration – Professional Tax (Maharashtra)
b. Certificate of Enrollment – Professional Tax (Maharashtra)

**The Company was unable to make the application for the license as the concerned regulatory website was not functioning properly.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on August 28,2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 28,2025 authorized the Offer.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 22, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principal Approval:

Our Company has obtained In-Principal approval from the SME Platform of BSE Limited ("BSE SME") for using its name in the Offer Documents pursuant to an approval letter dated [●] from SME Platform of BSE Limited ("BSE SME"). SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

SME Platform of BSE Limited ("BSE SME") for using its name in the Offer Documents pursuant to an approval letter dated [●] from SME Platform of BSE Limited ("BSE SME"). SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that as on date our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our directors as on date is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, Promoter Group nor our directors, as on date are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company as on date have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 230 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company as on date have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 230 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [●] (in this case being the SME Platform of BSE Limited) ("**BSE SME**").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total offer size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information-Underwriting"*** beginning on page 58 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME Platform of BSE Limited ("BSE SME"). *For further details of the arrangement of market making please refer to chapter titled* ***"General Information" beginning*** *on page 58 and details of the Market Making Arrangements for this please refer to chapter titled* ***"The Offer"*** *beginning on page 55 of this Draft Red Herring Prospectus.*

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 73 of this Draft Red Herring Prospectus.*

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Sakshi Mishra has been appointed as Company Secretary and Compliance officer with effect from September 01, 2025 and same has been mentioned under chapter ***"Our Management"*** on page 180 of this Draft Red Herring Prospectus.

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision 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)."

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("BSE SME") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on March 16, 2011 with the Registrar of Companies Maharashtra, Mumbai under the Companies Act, 1956 in India.

2. To carry on the business to manufacture, produce, design, buy, sell, import, export, wholesale, retail of all type of Plastic Fabric (Woven sack), silk, art silk, HDPE & P.P Woven Sacks, bags, sheets, tapes & liners, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade

garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and to do the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof.

3. Our company is well-equipped to manufacture woven bags, fabrics along with trading of plastic granules, where woven bags generate most of our revenue and play a pivotal role in driving the success of our business.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising of [●] Lakhs Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital shall be upto Ten Crore Rupees.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations (₹ 1 crore in at least 2 out of 3 financial years) for at least 3 financial years preceding the application and its net-worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth [(1)]	1,714.88	905.12	642.13
EBITDA [(2)]	1,057.31	515.02	207.15

[(1)] *Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

[(2)] *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.*

6. The Net Tangible Assets of the Company is ₹ 1,714.88 as on March 31, 2025 as per the certificate dated September 22, 2025, provided by M/s B. M. Gattani & Co., Chartered Accountants.

7. The Leverage ratio of the Company is 0.99 as on March 31, 2025, as per the certificate dated September 22, 2025, provided by M/s B. M. Gattani & Co., Chartered Accountants.

8. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated April 01, 2025 and National Securities Depository Limited (NSDL) dated December 31, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

9. The Company has not been referred to Board for Industrial and Financial Reconstruction.

10. Our Company was referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016. The application under the Insolvency and Bankruptcy Code, 2016 had been filed in the year 2022. However, the matter was amicably settled between the parties. The Hon'ble National Company Law Tribunal, Mumbai Bench, by its Order dated 04.08.2022 in IA 2062/2022 in C.P. (IB)/4196(MB)2019, case between Vama Wovenfab Pvt. Ltd. v/s. Jai Corp Limited, permitted to the withdrawal of the Petition under Section 12A of the IBC, 2016.

    The Hon'ble Tribunal recorded that the matter had been amicably settled for an agreed sum of ₹ 10,00,000/-. The CIRP costs of ₹ 3,00,000/- had been duly paid and nothing remained due or payable by the Corporate Debtor. Accordingly, the Company Petition was disposed of and the Corporate Debtor was relieved from the rigours of the Corporate Insolvency Resolution Process. Thus, as on date, there are no pending insolvency proceedings against our Company, and the earlier reference to the NCLT under the IBC stands fully settled and closed.

11. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.

12. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. None of the directors of the issuer are associated with the securities market in any manner.

15. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited ("BSE SME").

16. The Company has a website: www.vamawoven.com

17. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

18. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

19. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

20. None of the Directors are disqualified/ debarred by any of the Regulatory Authority.

21. None of the promoters or directors are the part 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.

22. No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the company, promoters/ promoting company(ies).

23. There has been no change in the name of the company within the last one year.

24. As of the date of filing this Draft Red Herring Prospectus, 100% of the Company's shareholding is held in dematerialized form.

25. As of the date of filing this Draft Red Herring Prospectus, the composition of the Board is in compliance with the requirements of the Companies Act, 2013.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited ("BSE SME").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Issue Working Capital has been complied and disclosed under ***"Object of the Issue"*** on page 87 of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 OFFER.

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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Shillong in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company dated [●] and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Below are the details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Lead Manager at www.gretexcorporate.com.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
2.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
3.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
4.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57, [2.21]	-2.89, [7.34]	N.A.
5.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
6.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	N.A.	N.A.
7.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	N.A.	N.A.	N.A.
10.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*
b. *Price on BSE & NSE are considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

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, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	6^	203.58	--	--	2	--	--	2	--	--	--	--	--	--

Upto September 24, 2025

^ The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited, have not completed 180 days from the date of listing. The scrip of Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 90 days from the date of listing. The scrip of ARC Insulation & Insulators Limited and Taurian MPS Limited have not completed 30 days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at SME Platform of BSE Limited ("BSE SME") will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DDISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

[●] has vide its letter dated [●] given permission to "VAMA WOVENFAB LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE Limited ("BSE SME") has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. [●] does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE Limited ("BSE SME") ; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by [●] . Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against [●] whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. [●] does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, 00, Everest, Marine Drive, Mumbai-400002, Maharastra.

LISTING

An application has been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited after the allotment in the Offer. SME Platform of BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer document for listing of equity shares on SME Platform of BSE Limited.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer(1), Share Escrow Agent(1), Syndicate Member(1), Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26, 28 and 32 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. B. M. Gattani & Co., the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE OFFER

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

- Report of the Statement of Possible of Tax Benefits dated September 22, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated September 22, 2025.
- Legal Advisor Certificate on litigation matter issued by J Mukherjee & Associates.

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the offer, refer to chapter "**Objects of the Issue**" beginning on page 87 of this Draft Red Herring Prospectus.*

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated September 20, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any rights issues and public issue since the incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has not issued debentures and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page 229 of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

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

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer 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 ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer 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 Offer 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.

All grievances relating to the ASBA process 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 Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through 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

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 20,2025. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 180 of this Draft Red Herring Prospectus.*

Our Company has appointed Ms. Sakshi Mishra as Company Secretary & Compliance Officer and Ms. Sakshi Mishra may be contacted at the following address:

Tel: +91 89768 50364
Email: cs@vamawoven.com
Website: www.vamawoven.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 105 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on page 180 and 210 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on August 28, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 28, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, "**Main Provisions of Article of Association"**, beginning on page 304 of this Draft Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the 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 in relation to dividends, please refer to sections titled, "**Dividend Policy**" and "**Main Provisions of Article of Association"**, beginning on page 209 and 304 respectively, of this Draft Red Herring Prospectus.*

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹**[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, *'**Basis for Offer Price**', beginning on page 89 of this Draft Red Herring Prospectus.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "**Main Provisions of the Articles of Association**", beginning on page no 304 of this Draft Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated December 31,2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

- Tripartite Agreement dated April 01, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the company is INE1G7R01010.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be two hundred (200) shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME

Bid / Offer Opens on	[●] (1)
Bid / Offer Closes on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

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

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. October 03, 2025.

**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 Offer*

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 Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager 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.

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

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

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non–Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

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

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including the devolution of Underwriters, our Company shall forthwith unblock the entire subscription amount received.
In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible 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 issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, "***Capital Structure***", *beginning on page 73 of this Draft Red Herring Prospectus,* and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, "**Main Provisions of the Articles of Association**", beginning on page 304 of this Draft Red Herring Prospectus.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE Limited from the BSE SME if we fulfill the criteria as per SEBI (ICDR) Regulation and as per BSE SME Circular dated March 07, 2024.

A. As per BSE guidelines:

As per BSE Circular dated May 18, 2010, our Company may migrate its securities from the BSE SME Platform of BSE Limited to main board platform of BSE Limited.

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for least any 2 out of 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 75 crores * Networth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 250.
Track record	Track record of atleast three years of either: i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post offer equity share capital individually or severally.
The applicant desirous of listing its securities on the main board	1.The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights offer, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 Limited 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

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Offer**", beginning on page 58 of this Draft Red Herring Prospectus.*

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is less than or equal to ten crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the SME Platform of [●]. For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***"Terms of the Offer"*** *and* ***"Offer Procedure"*** *beginning on page 254 and 267 respectively of this Draft Red Herring Prospectus.*

Initial Public Offer of upto **16,01,000*** Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the Issuer Company (the "Company").
**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The offer is being made through the Book Building Process.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 200 Lakhs prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at the issue price which to be decided by our Company, in consultation with the BRLM considering the market scenario. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be in addition to the fresh Issue of equity shares mentioned in Draft Red Herring Prospectus, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Particulars ofthe Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] EquityShares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participatingin the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Theunsubscribed portion in theMutual Fund Portion willbe added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Particulars ofthe Offer [2]	**Market Maker Reservation Portion**	**QIBs** [1]	**Non-Institutional Investors**	**Individual Investor (who applies for minimum application size)**
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocationas per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation price.	Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Proportionate
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares In Multiple Of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 lakhs	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than 2 lot of equity shares that bid size exceeds ₹ 2 lakhs	[●] Equity Shares In Multiple Of [●] Equity Shares so that bid size exceeds ₹ 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs
Trading Lot	[●] Equity Shares, However the	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars ofthe Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
	Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 267 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities at Mumbai, Maharashtra .

OFFER PROGRAMME

Bid / Offer Opens on	[●] [1)]
Bid / Offer Closes on	[●] [2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note-

[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
[3]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centres mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Offer 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 applicant (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 applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 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 Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/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.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. 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 Offer 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. 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 Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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, a Individual Investor had the option to submit the Application 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till 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 is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).
All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/ . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (https://www.bsesme.com/), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]

Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

[1] *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager*

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited (https://www.bsesme.com/).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on

than SCSBs with use of UPI for payment:	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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)

- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** *beginning on page 267 of this Draft Red Herring Prospectus.*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Maharashtra, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Maharashtra or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding 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 Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer 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) must be below 10% of our post- Offer 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 sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it 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.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications 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 and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid 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:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids 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 Bid cum Application Form.

c) With respect to Bids 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 Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

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

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: — “[●]”

b) In case of Non-Resident Anchor Investors: — “[●]”

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated [●].

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using

UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Maharashtra , who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Maharashtra 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 Maharashtra , 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 the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer 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 Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;

- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;

- Multiple Bids as defined in the Draft Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;

- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.

- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges.

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH

PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

   a. Individual applicants other than retails individual investors and

   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e., www.bsesme.com

BIDDER’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No’s, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That except for any allotment pursuant to the Pre-IPO Placement, no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 31,2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement dated April 01, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE1G7R01010.

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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020- FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT 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 up to 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 Section
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 Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April
22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal
advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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 recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VAMA WOVENFAB LIMITED*
(Formerly known as Vama Wovenfab Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.
Interpretation Clause	
2.	In these Regulations
	i. "The Company" or "This Company" means **VAMA WOVENFAB LIMITED**
	ii. Act means the Companies Act 2013
	iii. The seal means the common seal of the company.
	iv. 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.

"Public Company" means a Company which is not a private Company; Provided that a Company which is a subsidiary of a Company, not being a private Company, shall be deemed to be public Company for the purposes of this Act even where such subsidiary Company continues to be a private Company in its articles.

Share Capital and variation of rights	
3.	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 timeto time think fit.
4.	(*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, — (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. *(ii)* Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. *(iii)* In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5.	*(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 anycertificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. *(ii)* The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the Company.

6.	Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as 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.
7.	*(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 prescribedin 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.
8.	*(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 Companyis being wound up, be varied with the consent in writing of the holders of three-fourthsof 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.
9.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10.	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 termsand in such manner as the Company before the issue of the shares may, by specialresolution, determine.
Lien	
11.	(*i*) The Company shall have a first and paramount lien — (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or inpart exempt from the provisions of this clause. *(ii)* The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
12.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (c) unless a sum in respect of which the lien exists is presently payable; or (d) 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.
13.	(*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *(ii)* The purchaser shall be registered as the holder of the shares comprised in any such transfer. *(iii)* The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale
14.	(*i*) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the dateof the sale.
Calls on Shares	
15.	(*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. *(ii)* Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and placeso specified, the amount called on his shares.

	(iii) A call may be revoked or postponed at the discretion of the Board.
16.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments
17.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18.	(*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.
19.	(*i*) Any sum which by the terms of issue of a share becomes payable on allotment or atany 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.
20.	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of Shares
21.	(*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.
22.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do notapprove; or (b) any transfer of shares on which the Company has a lien.
23.	The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
24.	On giving not less than seven days' previous notice in accordance with section 91 and rulesmade 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
25.	(*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.
26.	(*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.
27.	(*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.
28.	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 beentitled 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 exerciseany right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of Shares
29.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30.	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 tobe 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.
31.	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.
32.	(*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.
33.	(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.
34.	(*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 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.
35.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of Capital
36.	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.
37.	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 thanits existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock intofully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not beentaken or agreed to be taken by any person.
38.	Where shares are converted into stock, — (a) the holders of stock may transfer the same or any part thereof in the same manneras, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares

	from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
39.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of Profits
40.	(*i*) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards— *(A)* paying up any amounts for the time being unpaid on any shares held by such members respectively; *(B)* paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; *(C)* partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*); *(D)* A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; *(E)* The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
41.	(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) Generally, do all acts and things required to give effect thereto. *(ii)* The Board shall have power— *(a)* to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and *(b)* to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; *(iii)* Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of Shares
42.	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
43.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
44.	(*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting. (*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at General Meetings
45.	(*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46.	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
47.	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.
48.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of Meeting
49.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *(iii)*When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *(iv)*Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares — (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	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.	(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.	Until otherwise determined by a general meeting of the Company and subject to the applicable provisions of the Act the number of Directors shall not be less than two and not more than fifteen. The first Directors of the company are 1. Mr. Vaibhav Suresh Gupta 2. Mr. Suresh Chandra Mohanlal Gupta. The directors as on the date of this alteration are 1. Mr. Suresh Chandra Mohanlal Gupta 2. Mrs. Nisha Vaibhav Gupta 3. Mr. Sushil Kumar Tibrewal and 4. Mr. Saurabh Suresh Gupta as Managing Director
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. Subject to the provisions of section 161 the Board can appoint alternate director, nominee director and director to fill up casual vacancy.
	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 beenpassed at a meeting of the Board or committee, duly convened and held.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
76.	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.
77.	A provision of the Act or these regulations requiring or authorising a thing to be done byor 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	
78.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserve	
79.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80.	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.
81.	(*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 ofthe Board, be applicable for any purpose to which the profits of the Company may be properlyapplied, 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. (*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82.	(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 accordingto the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83.	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.
84.	(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 holderor, in the case of joint holders, to the registered address of that one of the joint holders whois first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (*ii*) Every such cheque or warrant shall be made payable to the order of the person to whomit is sent.

85.	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.
86.	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.
87.	No dividend shall bear interest against the Company.
	Accounts
88.	(*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
	Winding up
89.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
90.	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

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at 1104, W 92, L T Road, Borivali (West), Vazira Naka, Mumbai 400092 from date of filing the Draft Red Herring Prospectus with Exchange to Offer closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. <u>Material Contracts</u>

1. Memorandum of Understanding dated September 20, 2025 between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated September 20, 2025 between our Company and the Registrar to the Issue.

3. Underwriting Agreement* dated [●] between our Company and the Book Running Lead Manager and Underwriters.

4. Market Making Agreement* dated [●] between our Company and Book Running Lead Manager and Market Maker.

5. Banker to the Issue Agreement* dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement* dated [●] between Our Company, the Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated December 31, 2024.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar April 01, 2025.

**The agreements will be executed at the time of filing of the Red Herring Prospectus.*

B. <u>Material Documents</u>

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated March 16, 2011, was issued to our Company by Registrar of Companies Maharashtra, Mumbai.

3. Fresh Certificate of Incorporation dated August 21, 2025 issued by Registrar of Companies, Central Processing Centre to name change from **"*Vama Wovenfab Private Limited*"** to **"*Vama Wovenfab Limited*"** pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on August 28, 2025 in relation to the Offer.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 28, 2025 relation to the Offer.

6. Resolution of the Board of Directors and Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 28, 2025 relation to Pre-IPO Placement.

7. Resolution of the Board of Directors of our Company dated September 22, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.

9. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

10. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024 and March 31, 2023.

11. The Statement of Possible Tax Benefits dated September 22, 2025 issued by the Peer Review Auditor included in this Draft Red Herring Prospectus.

12. Peer review Auditor's report for Restated Financials dated September 22, 2025 included in this Draft Red Herring Prospectus.

13. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 22, 2025.

14. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

15. Due Diligence Certificate dated September 24, 2025 addressed to SEBI from Book Running Lead Manager.

16. Site Visit Report from Book Running Lead Manager.

17. Approval from [●] vide letter dated [●] to use the name of [●] in this Offer Document for listing of Equity Shares on [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
Mr. Saurabh Suresh Gupta *Managing Director* *DIN: 01669102*	**Sd/-**
Mr. Suresh Mohanlal Gupta *Executive Director* *DIN: 01669094*	**Sd/-**
Mrs. Nisha Vaibhav Gupta *Non-Executive Director* *DIN: 09551429*	**Sd/-**
Mr. Sushil Kumar Tibrewal *Independent Director* *DIN: 10838546*	**Sd/-**
Mr. Ganesh Prasad Ramnath Nayak *Independent Director* *DIN: 11306428*	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Mr. Vaibhav Suresh Gupta
Chief Financial Officer
PAN: AIBPG8301M

Sd/-
Ms. Sakshi Mishra
Company Secretary & Compliance Officer
PAN:CBTPM1523N

Place: Mumbai
Date: September 24, 2025