



(Please scan this QR code to view the DRHP and The Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 02, 2026
 (Please read section 26 and 32 of the Companies Act, 2013)
 (This Draft Red Herring Prospectus will be updated upon filing with the RoC)
 100% Book Built Issue



PAPTECH CORP LIMITED
(FORMERLY KNOWN AS PAPTECH CORP PRIVATE LIMITED)
 Corporate Identity Number: U46696MH2024PLC421392

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067.	Pankaj Ochani Company Secretary and Compliance Officer	Email: paptechsalescorp@gmail.com Telephone: 022-49615770	www.paptechcorp.in

THE PROMOTERS OF OUR COMPANY

Hardik Savla, Pritesh Shah, Rushabh Savla, Kirtikumar Gala and Pritesh Shah HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs
Fresh Issue	Fresh Issue of upto 39,96,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	NIL	Total Issue of upto 39,96,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees.

DETAILS OF ISSUE FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)
Not Applicable			

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 86 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Office No S6-2, 6th Floor, PiC – 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India., Tel. No.: +91 (022) 49186000 Email: paptechcorp.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Investor Grievance Email: paptechcorp.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

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

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PAPTECH CORP LIMITED
(FORMERLY KNOWN AS PAPTECH CORP PRIVATE LIMITED)

Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020. Thereafter, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and our Company was originally incorporated on March 14, 2024, under the name and style of "Paptech Corp Private Limited," under the Companies Act, 2013, with the Registrar of Companies, Mumbai, bearing Registration Number 421392. Further, the status of our Company was changed to a public limited company and the name of our Company was changed to "Paptech Corp Limited" vide a special resolution dated June 8, 2026, and a fresh certificate of incorporation consequent upon conversion was issued on July 3, 2026, by the Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U46696MH2024PLC421392. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 137 of this Draft Red Herring Prospectus.

Registered Office: Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067.
Tel No.: 022-49615770 **Email:** paptechsalescorp@gmail.com **Website:** www.paptechcorp.in **Contact Person:** Pankaj Ochani, Company Secretary and Compliance Officer.
Our Promoters: Hardik Savla, Pritesh Shah, Rushabh Savla, Kirtikumar Gala and Pritesh Shah HUF

THE ISSUE		
INITIAL PUBLIC ISSUE OF UPTO 39,96,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF PAPTECH CORP LIMITED (FORMERLY KNOWN AS PAPTECH CORP PRIVATE LIMITED) ("PCL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,04,000 EQUITY SHARES OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 37,92,000 EQUITY SHARES OF ₹10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.37% AND 26.92% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITIONS OF REGIONAL DAILY NEWSPAPER [●] MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"). In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable. The Issue 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 Issue 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, 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, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 245 of this Draft Red Herring Prospectus.		
ELIGIBLE INVESTORS		
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of IIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 245 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager to the Issue) as stated under "Basis of Issue Price" beginning on page no. 86 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.		
GENERAL RISKS		
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares Issued through the Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
 ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 Tel No.: +91 22 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No. INM000011344		 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Office No S6-2, 6th Floor, PiC – 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India., Tel. No.: +91 (022) 49186000 Email: paptechcorp.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Investor Grievance Email: paptechcorp.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058
BID / ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]

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

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CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	15
FORWARD-LOOKING STATEMENTS	17
SECTION II- RISK FACTORS	19
SECTION III: INTRODUCTION	48
THE ISSUE	48
SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES	50
SUMMARY OF RESTATED STATEMENT OF PROFITS OR LOSS	51
SUMMARY OF RESTATED STATEMENT OF CASH FLOWS	52
SUMMARY OF RELATED PARTY TRANSACTIONS	53
GENERAL INFORMATION	55
CAPITAL STRUCTURE	65
SECTION IV- PARTICULARS OF THE ISSUE	76
OBJECTS OF THE ISSUE	76
BASIS OF ISSUE PRICE	86
STATEMENT OF TAX BENEFITS	93
SECTION V – ABOUT OUR COMPANY	97
INDUSTRY OVERVIEW	97
OUR BUSINESS	111
KEY REGULATIONS AND POLICIES	129
HISTORY AND CERTAIN CORPORATE MATTERS	137
OUR MANAGEMENT	140
OUR PROMOTER AND PROMOTER GROUP	151
OUR GROUP COMPANIES	157
DIVIDEND POLICY	159
SECTION VI- FINANCIAL INFORMATION	160
RESTATED FINANCIAL STATEMENTS	160
OTHER FINANCIAL INFORMATION	187
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	188
CAPITALISATION STATEMENT	203
FINANCIAL INDEBTEDNESS	204
SECTION VII – LEGAL AND OTHER INFORMATION	207
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	207
GOVERNMENT AND OTHER STATUTORY APPROVALS	212
SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES	215
SECTION IX – ISSUE INFORMATION	229
TERMS OF THE ISSUE	229
ISSUE STRUCTURE	241
ISSUE PROCEDURE	245
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	277
SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	279
SECTION XI – OTHER INFORMATION	305
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	305
DECLARATION	307

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020. Thereafter, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and our Company was originally incorporated on March 14, 2024, under the name and style of "Paptech Corp Private Limited," under the Companies Act, 2013, with the Registrar of Companies, Mumbai, bearing Registration Number 421392. Further, the status of our Company was changed to a public limited company and the name of our Company was changed to "Paptech Corp Limited" vide a special resolution dated June 8, 2026, and a fresh certificate of incorporation consequent upon conversion was issued on July 3, 2026, by the Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U46696MH2024PLC421392.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
Paptech Corp Limited / PCL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to M/s. Paptech Corp Limited, a Public limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office in the Mumbai, Maharashtra.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Paptech Corp Limited.
Auditors of the Company	M/s. Viral Jain & Associates, Chartered Accountants, being the current Statutory Auditors of our Company.
Audit Committee	The Committee of the Board of Directors constituted on August 07, 2026 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “Our Management” on page no. 140 of this Draft Red Herring Prospectus.
Board of Directors / Board	The Board of Directors of Paptech Corp Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer	The Chief Financial officer of our Company, being Mr. Pritesh Shah
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN/ Corporate Identification Number	U46696MH2024PLC421392
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Mr. Pankaj Ochani
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)/ Our Directors	Director(s) of Paptech Corp Limited, unless otherwise specified.

Term	Description
Executive Directors	Executive Directors are the Whole Time Director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	In terms of SEBI ICDR Regulations, the term — Group Company includes companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in — “Our Group Companies” on page no. 157 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director(s)	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 no.140 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number. In this case being INE2WC201013
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 140 of this Draft Red Herring Prospectus.
Lt	Late
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 07, 2026 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 140 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation 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
PCL	Paptech Corp Limited
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Viral Jain & Associates.
Promoter(s) / Core Promoter	Hardik Savla Pritesh Shah Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah Rushabh Savla Kirtikumar Gala
Promoters Group	Such persons, entities and companies constituting our promoters group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoters Group” on page no.151 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067.
Registrar of Companies / RoC	Registrar of Companies, Mumbai I situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Restated Financial Statements	The Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of the Restated Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement, together with the

Term	Description
	annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholder's relationship committee of our Company, constituted on dated August 07, 2026 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page no. 140 on this Draft Red Herring Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Hardik Savla and Pritesh Shah
Wilful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
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 applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue 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.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no 55 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no 245 of this Draft Red Herring Prospectus.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	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 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising 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.

Term	Description
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated 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 websites of the Stock Exchange.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (“BSE”)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 02, 2026 issued in accordance SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
SME Platform of BSE	SME Platform of BSE i.e., SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of upto 39,96,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 76 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Offer of upto 39,96,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated August 18, 2026 entered amongst our Company, the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 76 of this Draft Red Herring Prospectus

Term	Description
Issue Size	The Public Issue upto 39,96,000 of Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited .
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 Maker	Member Brokers registered as Market Makers with the BSE's SME Platform
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●]
Market Maker Reservation Portion	The Reserved portion of upto 2,04,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
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
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of upto 37,92,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page no. 76 of this Draft Red Herring Prospectus.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
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 Issue.
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.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated August 11, 2026 among our Company, the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited.
Individual Investors / II(s)	Individual Applicants, who have Application for the Equity Shares for minimum application size in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
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 Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●], being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●].
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI 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 RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AIFs	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BGs	Bank Guarantees
CAD	Current Account Deficit
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DII	Domestic Institutional Investors
DoS	Department of Space
FDI	Foreign Direct Investment
FRE	First Revised Estimates
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GST	Goods & Services Tax
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IS Specification	Indian Standard specification applicable to paper and paperboard grades
IWTs	Inland Waterway Terminals
KMS	Kharif Marketing Season
LMT	Lakh Metric Tonnes

Term	Description
MoSPI	Ministry of Statistics & Programme Implementation
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Bank for Financing Infrastructure and Development
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highways Authority of India
NHIT	National Highways Infra Trust
NIIF	National Investment and Infrastructure Fund
PMDevINE	Prime Ministers Development Initiative for North-East Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
SDLs	State Development Loans
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
YoY	Year-Over-Year

Key Performance Indicators

Term	Description
KPI	Key Performance Indicator
Revenue from operations	Revenue generated by Company and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements
EBITDA	Calculated as restated profit for the year plus tax expense plus depreciation and amortization plus finance costs/ interest plus exceptional items less cash and cash equivalents.
EBITDA Margin	Calculated as EBITDA divided by revenue from operations.
Debt/ EBITDA	Debt is calculated as total borrowings (including lease liabilities) as at the end of the period/year divided by EBITDA.
Restated profit for the year	Restated profit for the year margin is calculated as restated profit for the year divided by revenue from operations.
Return on Equity ("RoCE")	RoE is calculated as Net profit after tax divided by closing Equity.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital employed = Total Equity + Non-current borrowing + Current Borrowing - cash and cash equivalents
Total income	Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements
Profit After Tax (PAT)	Profit After Tax is calculated as Profit before tax less current tax and deferred tax
PAT Margin (%)	Profit After Tax Margin is calculated as Profit After tax divided by Revenue from Operations
EPS	EPS is calculated as Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.
Current Ratio	Current Ratio is calculated as Total of Current Assets divided by Total of Current Liabilities
NAV	NAV is calculated as Net Worth divided by Outstanding no of shares

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount

Term	Description
AY	Assessment Year
AOA	Article of Association
Amt	Amount
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Banking Regulation Act	Banking Regulation Act, 1949
BSE SME	SME Platform of BSE Limited
Bn	Billion
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CST	Central Sales Tax
CY	Calendar Year
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996

Term	Description
DIN	Director Identification Number
DIPP	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EGM/ EoGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
EMDEs	Emerging Markets and Developing Economies
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IGST	Integrated Goods and Services Tax Act, 2017
ICSI	Institute of Company Secretaries 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
IFRS	International Financial Reporting Standards
i.e	That is
IAS Rules	Indian Accounting Standards, Rules 2015
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

Term	Description
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number. In this case being INE0YSH01017.
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KM / Km / km	Kilo Meter
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MICR	Magnetic Ink Character Recognition
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	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India

Term	Description
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
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
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SGST	State Goods and Services Tax Act, 2017
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
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.
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
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, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India. 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 information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page no 160 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the 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 / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page no’s .19, 111 and 188 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” Or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no.1 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 279 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, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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 standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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 industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Polymer and Packaging Industry.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoters group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos.19, 111 and 188 of this Draft Red Herring Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page no. 111 188,97 and 160 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in “Financial Information” on page no. 160 of this Draft Red Herring Prospectus.

INTERNAL RISK FACTORS

- 1. Our Company intends to utilise a portion of the Net Proceeds of the Issue towards the working capital requirements of our Company which are based on certain assumptions and estimates and have not been appraised by any bank or financial institution.***

The objects of the Issue include funding working capital requirements which are based on the management estimates and certain assumptions by our Company. The requirements for funding working capital of our Company have not been appraised by any bank, financial institution or any other appraising authority.

Our business is working capital intensive and accordingly, the net working capital requirements of our Company for the Fiscals 2026, 2025 and 2024 were ₹ 4,869.09 lakhs, ₹ 3,668.20 lakhs, and ₹ 689.08 lakhs. We propose to utilize ₹ 1,550.00 lakhs in the Fiscal 2027 from the Net Proceeds to fund working capital requirements of our Company. For details, see “Objects of the Issue” on page 76. The future working capital requirements and deployment of funds by our Company may be subject to change due to factors beyond the control of our Company including force majeure conditions, an increase in defaults by our customers, unanticipated expenses, economic conditions, availability of funding from banks or financial institutions.

Accordingly, such working capital requirements and deployment of proceeds may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. Our Company’s sources of additional financing, required to meet the working capital requirements of our Company may include availing debt or issue of further equity. If our Company decides to raise additional funds by availing debt, the interest and debt repayment obligations of our Company will increase and could have a significant effect on our profitability and cash flows.

Further, our Company may be subject to additional covenants, which could limit the ability of our Company to access cash flows from operations. Any issuance of further equity, on the other hand, could result in a dilution of your shareholding in our Company. Accordingly, continued increases in the working capital requirements by our Company may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our Registered office, Processing Units and Warehouses are not owned by us. They are occupied by us on lease/leave and license basis. Disruption of our rights as licensee / lessee or termination of, or ability to renew our lease / license agreements, could adversely affect our business, financial condition and results of our operations.***

Our Company's registered office is situated at Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Maharashtra, India, 400067. This office has been taken on a leave and license basis. Further, both of our Processing Units and our warehouses are also on lease basis pursuant to a separate agreement with lessors / licensors. There can be no assurance that our Company will be able to successfully renew the above leases in a timely manner or at all, upon expiry of their respective terms. The lease or license agreement can be terminated, and any such termination could result in any of these office and processing units being shifted to a different location. There can be no assurance that we will, in the future, be able to retain, renew or extend the lease for the existing locations on same or similar terms, or will be able to find alternate locations for the office and processing units on similar terms favorable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations. For further details on the properties of our Company, please refer to the section "Our Business" on page no. 111 of this Draft Red Herring Prospectus.

3. ***A significant portion of our business operations and revenue generation is concentrated in the States of Maharashtra and Gujarat, which contributed to 69.29% and 20.03%, respectively, of our revenue from operations in Fiscal 2026. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.***

Our business operations and revenue generation are significantly concentrated in Maharashtra and Gujarat, which contributed 69.29% and 20.03%, respectively, of our revenue from operations in Fiscal 2026. Our State-wise Sales for the last three Fiscals is as follows:

(Rs. in lakhs)

State / Country	2025-26		2024-25		2023-24	
	Sales	% Share	Sales	% Share	Sales	% Share
Domestic						
Maharashtra	14,450.10	69.29%	12,174.84	82.78%	5,214.53	72.15%
Gujarat	4,177.87	20.03%	1,073.08	7.30%	950.79	13.15%
Madhya Pradesh	927.68	4.45%	688.91	4.68%	772.42	10.69%
Uttarakhand	123.33	0.59%	-	0.00%	-	0.00%
Goa	89.81	0.43%	13.21	0.09%	1.14	0.02%
Karnataka	79.48	0.38%	13.08	0.09%	-	0.00%
Dadra Nagar & Haveli and Daman Diu	17.29	0.08%	102.43	0.70%	241.8	3.35%
Assam	12.32	0.06%	-	0.00%	-	0.00%
Telangana	7.60	0.04%	36.73	0.25%	1.31	0.02%
Kerala	0.37	0.00%	-	0.00%	-	0.00%
Delhi	-	0.00%	-	0.00%	45.74	0.63%
Export						
United Arab Emirates	967.74	4.64%	605.55	4.12%	-	0.00%
Total	20,853.60	100.00%	14,707.85	100.00%	7,227.73	100.00%

Such concentration exposes us to risks associated with the economic, business, regulatory and operating conditions prevailing in these regions. Any adverse developments, including changes in local economic conditions, industrial activity, customer demand, infrastructure availability, transportation and logistics conditions, regulatory environment, taxation, labour availability or costs, or disruptions arising from natural calamities, political or social developments, strikes, civil disturbances or other unforeseen events in Maharashtra or Gujarat, could adversely affect our operations and

financial performance.

Further, any slowdown in the paper and paperboard packaging industry or in the industries and customer segments we serve in these states could have a disproportionate impact on our business, as our ability to offset such impact through revenues from other geographic markets may be limited. In addition, our concentration in these regions may restrict our ability to diversify our customer base and revenue streams geographically. Any inability to successfully expand our operations into other regions and reduce our dependence on Maharashtra and Gujarat could adversely affect our business, financial condition, cash flows and results of operations.

4. Our revenue from operations from our Top 10 customers for Fiscals 2026, 2025 and 2024 was 33.18%, 38.71% and 46.52%, respectively. Any loss of such customers or a reduction in orders from them could impact our business, results of operations and financial condition.

We supply paper and paperboard to customers across various industries and geographies. We derived 33.18%, 38.71% and 46.52% of our revenue from operations from our Top 10 customers for Fiscal 2026, 2025 and 2024, respectively. Our top customers for the last three Fiscals are as follows:

(Rs. in lakhs)

Particulars	2025-26		2024-25		2023-24	
	Sales	% of Total Sales	Sales	% of Total Sales	Sales	% of Total Sales
Top 1 Customers	1,533.56	7.35%	1,345.27	9.15%	632.08	8.75%
Top 3 Customers	3,239.11	15.53%	2,587.86	17.60%	1,596.12	22.08%
Top 5 Customers	4,610.63	22.11%	3,775.56	25.67%	2,195.36	30.37%
Top 10 Customers	6,919.36	33.18%	5,693.79	38.71%	3,362.11	46.52%
Total Sales	20,853.60	100.00%	14,707.85	100.00%	7,227.73	100.00%

We do not enter into long-term agreements with our customers and typically supply products on the basis of purchase orders received from time to time. Our customers are under no obligation to continue placing orders with us and the composition of our top customers has varied, and may continue to vary, between periods. Accordingly, our revenue from any customer in a given Fiscal is not indicative of the orders we may receive from such customer in future periods.

The loss of one or more of our top customers, or a reduction or cancellation of orders placed by them, whether on account of pricing, product availability, a shift of their purchases to other suppliers or a downturn in the industries in which they operate, could reduce our revenue and affect the utilisation of our facilities. In such circumstances, we would be required to attract new customers. In order to do so we may have to offer discounts or extended credit periods in order to do so, which could affect our margins and increase our working capital requirements.

Any reduction in orders from our top customers or deterioration in our relationships with them could impact our business, results of operations, cash flows, financial condition and prospects.

5. Our cost of processing is exposed to fluctuations in the prices of raw materials required for processing as well as its availability.

Our principal raw materials include paper and paperboard in reel form, comprising virgin fibre boards including folding box, solid bleached sulphate and coated two-side board and recycled fibre duplex boards, which we procure from domestic paper mills and overseas suppliers for both processing and wholesale trading verticals. For Fiscal 2026, our revenue from operations across these grades, spanning grammages of up to 500 GSM, aggregated ₹20,853.60 lakhs, with grades in the 201 to 400 GSM range alone contributing over ₹19,581.38 lakhs, which comprised 93.90% of our total revenue. The cost of this raw material constitutes a significant proportion of our total expenses, and our margins are directly and materially affected by movements in paper and paperboard prices.

We do not have long-term supply agreements or fixed-price contracts with any of our suppliers, whether domestic mills or overseas sources, and all our raw material is procured on an order-to-order basis at prevailing market prices at the time of purchase. Consequently, we have no contractual mechanism to lock in prices over any extended period or to hedge against future increases in raw material costs. Prices of paper and paperboard are influenced by a range of factors that are entirely outside our control, including the price and availability of pulp and waste paper, energy and fuel costs incurred by mills, freight and logistics costs, capacity utilisation levels at paper mills, changes in customs or import duties applicable to paper and paperboard or its inputs, exchange rate movements in respect of our imported raw material, and

global and domestic demand-supply conditions in the paper and packaging industry. Any adverse movement in these factors could result in a sudden or sustained increase in our raw material costs.

We may not be able to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial condition. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. These factors could adversely affect our business, results of operations, financial condition and cash flows.

6. *We have only recently ventured into processing operations and have limited experience in the operation of processing units and warehouses, which may adversely affect our business, financial condition and results of operations.*

Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020, and was, until recently, primarily engaged in the wholesale trading of paper reels and paper sheets. We commenced our processing and warehousing operations only in 2024, at our processing unit and warehouse in Bhiwandi, Maharashtra, and subsequently expanded these operations to Ahmedabad, Gujarat in 2025. Accordingly, as on the date of this Draft Red Herring Prospectus, we have an operating history of only around two Fiscals in the processing and warehousing vertical of our business, which is significantly shorter than our experience in the wholesale trading of paper and paperboard products.

Since our processing and warehousing operations are at a relatively early stage, we have limited experience and operating history to fully assess and respond to the challenges that may arise in this vertical, including in relation to procurement planning, machine and equipment maintenance, quality control, capacity utilisation, inventory management at our warehouses, and management of a larger workforce. For instance, our capacity utilisation at our Processing Units was 37.40% and 27.26% for Fiscal 2026 and Fiscal 2025, respectively. For further details, see "Our Business" on page 111 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to manage the growth or optimise the utilisation of our processing and warehousing facilities effectively, or that we will not encounter operational inefficiencies, quality issues or cost overruns as we scale these operations. Our limited experience in this business vertical may also place us at a competitive disadvantage as compared to our competitors who have a longer operating history and an established track record in processing and warehousing operations. Any failure to effectively manage our processing and warehousing operations could adversely affect our business, results of operations, cash flows and financial condition.

7. *The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.*

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of a monitoring agency is required only for issue size above Rs. 5,000 Lakhs. Since this issue size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this issue. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. However, the audit committee of our Board will monitor the utilization of issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations.

Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

8. *Our business is dependent on our processing capabilities at our processing units at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our processing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business is dependent on the continued and efficient operation of our processing units at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. Any unplanned slowdown, breakdown, equipment failure, unscheduled shutdown, disruption in utilities, shortage of labour or other operational interruption at these facilities could adversely affect our ability to process products and fulfil customer orders within the expected timelines.

Our processing operations are also subject to risks associated with the availability and maintenance of machinery and equipment, power and other utilities, labour, as well as the timely availability of paper and paperboard products for processing. Any prolonged disruption or failure affecting our processing units could result in delays in order fulfilment, increased operating and maintenance costs, loss of customers or business opportunities and reputational damage. In addition, any damage to our processing units or equipment arising from fire, natural calamities, accidents or other unforeseen events could result in significant repair or replacement costs and further disrupt our operations.

While we have not experienced any material slowdown, breakdown, unscheduled shutdown, fire, natural calamity or other similar disruption at our processing units in the past, we cannot assure you that such incidents will not occur in the future, or that any such incident, if it were to occur, would not have a material adverse effect on our business, results of operations and financial condition.

Further, our ability to generate revenue and maintain margins depend, in part, on our ability to efficiently utilise the processing capacity available at our facilities. Factors such as fluctuations in customer demand, changes in product mix, delays in procurement of paper and paperboard products, operational inefficiencies or disruptions in our processing activities may result in under-utilisation of our installed processing capacity. Conversely, our inability to adequately manage increased demand or efficiently scale our processing operations could constrain our ability to accept and fulfil additional orders.

Any prolonged disruption to our processing operations or inability to effectively utilise our processing capacity could adversely affect our business, reputation, results of operations, cash flows and financial condition.

9. *We do not enter into long-term agreements with suppliers for our raw materials. An increase in the cost of, or a shortfall in the availability or quality of such raw materials, in a timely manner or at all, could have an adverse effect on our business, cash flows and results of operations.*

The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers. We do not have firm commitments or long-term supply agreements with our suppliers and have no exclusivity arrangement with any of them.

In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. This lack of commitment from suppliers to accept new purchase orders could disrupt our raw material procurement process, potentially impacting our operations and ability to meet customer demand. Further, in the event of any disputes with our suppliers including in relation to payments for the raw material procured, we may not be able to seek contractual remedies against our suppliers due to absence of formal or long-term agreements with them. While we have not faced any instances of material disputes with our suppliers, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

Further, if any of our suppliers is exposed to financial difficulties or insolvency, the delay in raw material supplies from a major supplier could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in supplies from our major suppliers in the last three financial years, we cannot assure you that we will not have any such incidences in future.

- 10. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.**

Our Company has incurred indebtedness in the ordinary course of its business to meet its working capital and other funding requirements. Our total borrowings (including secured and unsecured) were 4,074.54 lakhs, 3,132.52 lakhs and 860.09 lakhs for the Fiscals 2026, 2025 and 2024 respectively. Our indebtedness requires us to make scheduled repayments of principal and payment of interest and other related charges, which may require a portion of our cash flows to be allocated towards servicing such debt. Our ability to service and repay our indebtedness is dependent, among other factors, on our future cash flows, profitability, working capital requirements and overall financial performance. Any deterioration in our business performance or cash flows may affect our ability to meet our repayment obligations in a timely manner.

The agreements governing our indebtedness may contain certain conditions, covenants and restrictions, including requirements relating to financial and operational matters and other obligations that we are required to comply with. Any failure to comply with such terms and conditions may result in an event of default, acceleration of repayment obligations, levy of additional interest or other charges, or other actions by the relevant lenders, subject to the terms of the applicable financing arrangements. Such circumstances could adversely affect our liquidity and financial position and may require us to divert funds from our operations or seek alternative sources of financing.

In the event that we are unable to generate sufficient cash flows to meet our debt servicing obligations, we may be required to reduce or defer expenditure, liquidate assets, raise additional capital or undertake other measures to meet our obligations. Any such measures may adversely affect our business operations and growth plans. Further, any default or delay in servicing our indebtedness could adversely affect our credit profile and our ability to obtain financing in the future. Accordingly, our existing and future indebtedness, and the conditions and restrictions imposed under the agreements governing such indebtedness, may adversely affect our business, financial condition, results of operations, cash flows and ability to pursue our business strategies.

- 11. Our Company requires significant amounts of working capital for continued growth and we intend to utilise ₹ 1,550 lakhs from the total Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.**

Our business requires a substantial amount of working capital. For details of our existing working capital as at March 31, 2026, March 31, 2025 and March 31, 2024, see “Objects of the Issue - Funding incremental working capital requirements of our Company - Basis of estimation of incremental working capital requirement” on page 76. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables.

Further, in order to scale operations and support the growing demand for products, our Company recognizes the need to augment the working capital. As we scale our business, additional working capital is required to support our growth and expand our market presence. As part of our strategy, we are planning to raise ₹ 1,550 lakhs to be utilised towards our working capital requirements. Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. Any significant tightening in the availability of credit or any deterioration in our creditworthiness may limit our ability to access adequate funding, which could result in delays in procurement, production, or order fulfilment. In turn, this could negatively affect our sales, market share, and profitability. Additionally, any increase in the cost of financing could impact our overall cost structure and reduce our margins. Adequate working capital is essential to maintaining healthy cash flow, enabling us to meet short-term obligations such as supplier payments, operational expenses, and labor costs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines. Extended delays in working capital replenishment could lead to disruptions in our business operations, strained relationships with suppliers, or delays in fulfilling customer orders, all of which may adversely impact our revenue and profitability. For more details, refer to “Objects of the Issue” on page 76

- 12. For our business, we rely heavily on our Promoters and our key management personnel. Our business performance may be adversely affected by their departure or by our failure to retain them.**

Our Promoters are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. It may be challenging to find a suitable replacement for one or more of these

Promoters in a timely and economical manner if they are unable to continue in their current roles. Their industry experience has contributed significantly to our Company's growth. For further details, see "Our Management – Brief profiles of our Directors" on page 140. Our ability to keep these Promoters on board cannot be guaranteed. Given their experience and critical role in our Company, finding suitable replacements for one or more of these Promoters, should the need arise, may be challenging and time-consuming. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of these Promoters or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

Similarly, our Key Management Personnel possess knowledge of our business operations, customers, suppliers, procurement processes, industry dynamics and overall business strategy, and their experience and relationships contribute to the effective management of our operations and implementation of our growth plans. The loss of the services of any of our Key Management Personnel or other senior employees, or our inability to attract and retain suitably qualified and experienced personnel in a timely manner, could adversely affect our business operations and future growth.

13. The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, including due to changes in consumer demands, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in our forecast could result in either surplus stock, which we may not be able to sell in a timely manner, or at all, or under stocking, which could affect our ability to meet customer demand. If we misjudge the demand for our products, we may be left with inventory that is difficult to sell, leading to a reduction in revenues. An optimal level of inventory is important to our business as it allows us to respond to customer demand. Our inventory for the Fiscals 2026, 2025 and 2024 were ₹2,794.89 lakhs, ₹2,025.61 lakhs and ₹169.00 lakhs respectively.

Due to the nature of our business operations, we generally maintain a large inventory. Furthermore, as we plan to expand our product offerings, we expect to include a wider variety of products in our inventory, which will make it more challenging for us to manage our inventory and logistics effectively. We cannot guarantee that our inventory levels will be able to meet the demands of customers, which may adversely affect our sales. If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory value, and significant inventory write-downs or write-offs.

14. We may not be successful in penetrating new export markets due to cultural, economic, regulatory, or competitive factors.

The table below provides a split of our revenue from operations from domestic sales, and export sales, respectively, for Fiscals 2026, 2025 and 2024:

(Rs. In lakhs)

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sales	% of Total Sales	Sales	% of Total Sales	Sales	% of Total Sales
Export	967.74	4.64%	605.55	4.12%	-	0.00%
Domestic	19,885.85	95.36%	14,102.29	95.88%	7,227.73	100.00%
Total	20,853.60	100.00%	14,707.85	100.00%	7,227.73	100.00%

As part of our strategy for international growth, we intend to expand our presence in global market. While we intend to continue our focus on expanding our export sales, expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new markets, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. We believe establishing a presence in such international markets would facilitate our sales, marketing and business development activities and provide us with timely insights into the economic, product requirements and regulatory environment in such markets. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability.

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

Our Company is subject to various statutory and regulatory requirements in relation to its business operations, including timely payment of taxes, duties, levies, contributions and other statutory dues to the relevant governmental and regulatory authorities. The timely discharge of such statutory obligations requires us to maintain appropriate systems and processes for monitoring applicable payment timelines, assessing the amounts payable and ensuring payments are made within the prescribed due dates. Any delay, omission or failure in making such payments within the prescribed timelines in the future may result in the levy of interest, penalties, late fees or other charges and may also expose our Company to notices, proceedings or other actions by the relevant authorities.

Further, any delay in payment of statutory dues may require our Company to deploy additional funds towards interest, penalties or other associated costs, thereby increasing our operating expenses and adversely affecting our cash flows and profitability. In addition, any regulatory proceedings or notices arising from such delays may require management time and resources to resolve and may have an adverse effect on our reputation and business operations. While the financial impact of any such penalty or interest may vary depending upon the nature, amount and duration of the delay, any material liability arising on account of non-compliance with applicable statutory requirements could adversely affect our financial condition and results of operations.

There have been no instances of material delay in payment of statutory dues by our Company in the past. However, there can be no assurance that our Company will always be able to make all statutory payments within the prescribed timelines in the future. Any such delay or failure, if material, may adversely affect our Company's business, financial condition, results of operations and cash flows.

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

We rely on an uninterrupted supply of electricity for our operations, the shortage or non-availability of which may adversely affect our operations. Any adverse fluctuation in energy price could impact our results of operations. Any disruption in the supply of energy and utilities whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. Further, any failure on our part to obtain alternate sources of electricity, fuel, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

During the last three Fiscals, we have not experienced any material disruptions or shortages in the supply of electricity or water at our processing units that have materially affected our operations. We have also not experienced any material increase in operating costs arising from disruption in the supply of electricity or water during such period.

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

Currently, our Promoters and Promoter Group collectively holds 100% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company and upon completion of this Issue, our Promoters and Promoter Group will collectively hold 71.63% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

18. *We are dependent on the continued availability, functionality and performance of our digital procurement platform, and any system failure, downtime, bugs, technical issues or other disruptions could adversely affect our order flow, customer relationships and business operations.*

We have developed a digital platform accessible through a mobile application to facilitate the procurement of paper and paperboard by our customers. The platform enables customers to undertake various stages of their procurement cycle digitally, including registration and onboarding, enquiry and product discovery, order placement, order tracking, feedback and repeat ordering. Accordingly, the continued availability and effective functioning of our platform is important to our ability to facilitate customer enquiries, process orders, provide order status information and support repeat purchases.

Our platform may be subject to interruptions, system failures, downtime, software bugs, coding errors, technical glitches, connectivity issues, cyber incidents, data loss, server or hosting failures, maintenance requirements, or other events that may affect its functionality or accessibility. Any such disruption could prevent or delay customers from submitting enquiries, placing orders, tracking their orders or undertaking repeat purchases through the platform. Further, errors in product availability, pricing, order specifications, inventory information or order status displayed on the platform could result in incorrect orders, processing delays, customer dissatisfaction, financial losses or disputes.

As our customers, particularly small to medium sized packaging converters, may place frequent orders for relatively small quantities, any disruption to the platform could result in customers reverting to alternative procurement channels or suppliers. Prolonged or recurring downtime or technical issues may therefore adversely affect customer experience, order volumes, customer retention and our reputation.

Although we undertake measures to maintain and improve the functionality and reliability of our platform, there can be no assurance that such measures will prevent all system failures, bugs, downtime or other technical disruptions or that we will be able to rectify such issues promptly. Any material disruption or failure of our digital procurement platform could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

19. *Disruptions of transportation network and transportation infrastructure may have an adverse effect on our business and results of operations.*

Our success depends on our ability to supply our products to our customers on time. We employ drivers for transport as well as utilize the services of logistics service providers to transport our products across India and exports. We depend on the transportation and logistics networks, and the connectivity and conditions of the road, air and general transportation infrastructure in India and outside India. Delays in supply and transportation of our products to our customers due to inadequacies of the transportation infrastructure in India, disruptions in road or air transportation networks due to weather related events, labour strikes, wars or otherwise, could impact our operations. While these instances did not have a significant impact on our operations, there is no assurance that such delays will not occur in the future.

We cannot assure you that the road and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Any disruption of or failure of the transportation network in and outside India, could have an adverse impact on our supplies and production schedule as well as delivery of products to our trade partners, and consumers, and in turn have an adverse impact on our business, financial condition and results of operations.

20. *Our trade receivables comprise of 59.22%, 56.95% and 82.73% of our total assets for the Fiscals 2026, 2025 and 2024, respectively. Any default by our customers, or delay in realisation within the expected timelines may affect our liquidity, cash flows, results of operations and financial condition.*

We extend credit to our customers in the ordinary course of business, and our operations are dependent on the timely realisation of amounts due from such customers. For the Fiscals 2026, 2025 and 2024, our trade receivables were ₹5,926.00 lakhs, ₹3,527.87 lakhs and ₹1,763.87 lakhs, respectively, representing 59.22%, 56.95% and 82.73% of our total assets. Our trade receivable days for Fiscals 2026, 2025 and 2024, were 103, 88 and 89, respectively.

The credit we extend to our customers is unsecured, and the realisation of our trade receivables is accordingly dependent on the financial position and payment practices of our customers, over which we have no control. Any increase in the amounts outstanding from our customers, or in the period for which they remain outstanding, may add to our working capital requirements.

There can be no assurance that our trade receivables will be realized within the credit periods extended by us. Any delay

in realisation may require us to fund our operations through internal accruals or borrowings. This may affect our liquidity, cash flow, results of operations and financial condition.

- 21. Our capacity utilization at our Processing Unit was 37.40% and 27.26% during Fiscals 2026 and 2025. Information relating to the installed and actual processing capacity of our Processing Units are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.**

Information relating to the installed and actual processing capacity of our processing units included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies working days in a year. Our utilisation and installed capacity for the last three Fiscals are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity (MT)	48,000	36,000	NA *
Utilised Capacity (MT)	17,950	9,815	NA *
Capacity Utilisation (%)	37.40%	27.26%	NA *

**Our Company was not engaged in any processing activity during Fiscal 2024 and its operations during the said period were limited to the trading of paper and paperboard. Processing operations commenced in 2025. Accordingly, installed capacity, actual production and capacity utilisation for Fiscal 2024 are not applicable.*

While we have obtained a certificate dated August 18, 2026 from M/s Mukaty and Associates, Independent Chartered Engineer bearing registration number M-1741882, in relation to such installed and actual processing capacity of our Processing Units, future capacity utilisation may vary significantly from the estimated production capacities. For further information, see “Our Business” on page 111. Further, the installed capacity and actual 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 comparable companies in the industry in which we operate.

- 22. We require various statutory and regulatory approvals, licenses, registrations and permits to operate our business, certain of which are pending and certain of which we are yet to apply for, and any delay in, or failure to obtain, renew or maintain these approvals in a timely manner could adversely affect our operations.**

We require various approvals, licenses, registrations and permits under applicable Central and State laws to conduct our business, including in relation to our processing units, warehouses, taxation, labour and intellectual property. While we believe that we currently hold the material approvals necessary to carry on our business, certain of these approvals are subject to periodic renewal, and there can be no assurance that we will be able to obtain, renew or maintain such approvals in a timely manner, or at all.

(a) Applied for and pending: Our Company has applied for the registration of trademarks used in connection with our business and operations, which applications are currently pending before the relevant authority.

(b) Yet to apply: Our Company is yet to make applications to the respective authorities for (i) updating the name of our Company to reflect its current name, pursuant to the conversion into a public limited company, on certain existing registrations, including our TAN, IEC, and other tax and labour related registrations such as our ESIC registration, Professional Tax registration, Factory License and Udyam Registration Certificate; and (ii) the intimations/registrations required under the Shops and Establishments Act, as applicable to our processing units and warehouses.

There can be no assurance that the relevant authorities will issue such approvals, licenses, registrations or permits to us in a timely manner or at all, or that they will not impose conditions with which we may be unable to comply. Any delay in, or failure to obtain, renew or maintain, any of these approvals, or any other approval that may be required in the future, could result in an interruption of our operations and could adversely affect our business, financial condition, results of operations and prospects. For further details, see “Government and Other Statutory Approvals” on page 212 of this Draft Red Herring Prospectus.

23. *We may not be able to successfully manage the growth of our business if we are not able to effectively implement our strategies.*

Our current growth strategies include (i) Continue to Invest in Our Technology Platform and Enhance Digital Capabilities, (ii) Expand Our Product Portfolio to cater to a wider customer base, (iii) Increase our supply to specialized packaging applications (iv) Expand our geographical presence across domestic and international markets. For further information, see “Our Business – Our Strategies” on page 111. We cannot assure you that our growth strategies will be successful or gain market acceptance. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring raw materials at sustainable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, and improving operational efficiencies. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

24. *Our Company does not have any contingent liabilities for the year ended March 31, 2026. However, any contingent claims, obligations or liabilities that may arise in the future, if crystallized, could adversely affect our financial condition and results of operations.*

As per our Restated Financial Information for the year ended March 31, 2026, our Company does not have any contingent liabilities. However, this should not be construed to mean that our Company is or will remain free from contingent liabilities in the future. In the ordinary course of business, we may become subject to contingent liabilities in the nature of, among others:

- Claims against our Company not acknowledged as debts;
- Guarantees given on behalf of third parties, group companies, subsidiaries, or associates;
- Disputed statutory dues, including income tax, GST, customs duty, excise duty, or other levies pending in appeal before appropriate authorities;
- Liabilities arising out of litigation, arbitration, or regulatory proceedings;
- Letters of credit, bank guarantees, or other commitments issued in the normal course of business;
- Claims arising from show cause notices, penalty proceedings, or demand orders issued by statutory/regulatory authorities;
- Obligations under indemnities provided in commercial contracts, joint venture agreements, or acquisition agreements.

While no such contingent liabilities exist as on the date of the Restated Financial Information, there can be no assurance that we will not incur any such liabilities in the future, or that any existing disputes, claims, or regulatory matters (whether currently disclosed elsewhere in this Draft Red Herring Prospectus will not result in contingent liabilities being recognized in subsequent financial periods.

In the event any such contingent liability crystallizes, whether individually or in the aggregate, we may be required to make payments, provide for such liabilities, or incur additional costs and expenses that have not been provided for in our Restated Financial Information. Any such crystallization could require a significant diversion of our management's time and attention, adversely affect our cash flows, and could have a material adverse effect on our business, financial condition, results of operations, and cash flows. For further information, see “Restated Financial Information” on page 160

25. *Subsequent to March 31, 2026, we have availed additional unsecured borrowings aggregating to approximately ₹1,303.25 lakhs at relatively high rates of interest, which are not reflected in our Restated Financial Statements and which have increased our indebtedness and finance costs.*

Our Restated Financial Statements included in this Draft Red Herring Prospectus are as of and for the Fiscal ended March 31, 2026. Subsequent to March 31, 2026, and up to the date of this Draft Red Herring Prospectus, our Company has availed various additional unsecured loans from banks and non-banking financial companies, with an aggregate sanctioned limit of approximately ₹1,303.25 lakhs. These unsecured loans carry rates of interest ranging from approximately 12% to 15% per annum.

As these borrowings have been availed after March 31, 2026, they are not reflected in our Restated Financial Statements

or in the financial ratios. Accordingly, our actual indebtedness, finance costs and leverage as on the date of this Draft Red Herring Prospectus are higher than as reflected in our Restated Financial Statements, and prospective investors should take this into account while evaluating our financial condition.

Being unsecured, these borrowings are not backed by any collateral and are extended to us on the basis of our creditworthiness. Unsecured loans typically carry a higher rate of interest as compared to secured borrowings, which increases our finance costs and could adversely affect our profitability. Certain of these facilities may also become repayable earlier than scheduled, including on breach of the terms and conditions attached thereto, which could adversely affect our liquidity. Any inability to service or refinance these borrowings, or any additional unsecured borrowings that we may avail in the future at similarly high rates of interest, could adversely affect our business, cash flows, results of operations and financial condition. For further details, see "Financial Indebtedness" on page 204 of this Draft Red Herring Prospectus.

26. *Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds for the purposes described in "Objects of the Issue" on page 76. At this stage, we cannot determine with any certainty if we would require 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, and the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. 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 Issue or vary the terms thereof, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to variation of the proposed utilization 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 Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

27. *We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.*

We operate in a competitive business environment, where competition from both existing players and new entrants may exert significant pressure on our pricing, market positioning, and margins. This competition could adversely affect our operating margins, business growth, financial condition, and results of operations, potentially leading to a loss of market share. Please also see "Our Business - Competition" on page 111 for further details. To remain competitive in the market we must meet exacting quality standards, continuously strive to enhance our processing capabilities and improve our operating efficiencies. We cannot assure you that we will continue to effectively compete with existing players and, or new entrants in the industry in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our product and decreased profit margins, which may materially affect our revenue and profitability.

28. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

We have obtained several insurance policies in connection with our business. For further information, see "Our Business

- Insurance” on page 111. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, 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. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position. While in the last three Fiscals, there has not been any instance of any claim exceeding the insurance cover, our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

29. *Our dependence on a limited number of suppliers and our relationships with certain paper mills may expose us to supply disruptions, which could adversely affect our business, results of operations and financial condition.*

We source paper and paperboard from various domestic and international suppliers, including paper mills and other suppliers. However, a significant portion of our purchases may be concentrated among a limited number of suppliers. Our top Suppliers for the last Fiscals are as follows:

(Rs. In lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1 Supplier	5,641.12	30.60%	2,537.88	16.94%	2,089.98	30.38%
Top 3 Supplier	11,296.64	61.27%	6,955.88	46.42%	4,405.38	64.04%
Top 5 Supplier	14,619.73	79.30%	9,506.35	63.44%	5,160.21	75.01%
Top 10 Supplier	17,277.98	93.72%	12,031.53	80.29%	6,435.67	93.56%
Total Purchases	18,436.62	100.00%	14,984.28	100.00%	6,878.93	100.00%

Further, we may depend on certain suppliers for particular grades, specifications or quantities of paper and paperboard, and any disruption in our relationship with a key supplier or paper mill could adversely affect our ability to procure products on a timely basis.

We may also be required to procure products from alternative suppliers at higher prices or on less favourable commercial and credit terms. Such circumstances could increase our procurement costs, affect our margins, increase our working capital requirements and result in delays in fulfilling customer orders. Further, alternative suppliers may not offer products of comparable quality, grades, specifications or availability, which could affect our ability to meet customer preferences and order requirements. Although we seek to maintain relationships with multiple domestic and international suppliers, there can be no assurance that we will be able to diversify our supplier base sufficiently or that alternative sources of supply will be available on commercially acceptable terms when required. Any significant reduction in the availability of products from our key suppliers or deterioration in our relationships with them could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

30. *Our Company has applied for registration of certain trademarks used in connection with our business, and any delay or failure in obtaining such registrations may adversely affect our ability to protect our brand and intellectual property rights.*

Our Company has applied for registration of certain trademarks used in connection with our business and operations. Until such applications are approved and the relevant registrations are granted, our rights in respect of such trademarks may be limited and we may not be able to prevent third parties from using identical or deceptively similar marks. Such unauthorized use may result in customer confusion, dilution of our brand identity and adverse impact on our reputation.

Further, there can be no assurance that the trademark applications filed by us will be accepted or registered. If any of our applications are refused, opposed, delayed or otherwise do not result in registration, we may have limited statutory protection in respect of the relevant trademarks and may need to incur additional time, costs and resources to protect our

rights through legal proceedings or other available remedies. Any inability to obtain or enforce trademark protection could adversely affect our brand recognition, customer relationships and competitive position, and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details regarding our trademarks and the applications filed by us, please refer to the chapters titled “Our Business – Intellectual Property Rights” on page 111 respectively, of this Draft Red Herring Prospectus.

31. Our Promoters are parties to certain outstanding tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, reputation, results of operations and financial condition.

As on the date of this Draft Red Herring Prospectus, our Promoters are parties to five outstanding tax proceedings, aggregating to ₹121.18 lakhs, to the extent such amounts are quantifiable. There are no outstanding criminal proceedings, actions initiated by regulatory or statutory authorities or material civil litigation involving our Promoters, and no outstanding proceedings have been initiated by our Promoters. Further, there are no outstanding legal proceedings involving our Company, our Group Company, our Directors or our Key Managerial Personnel and Senior Management.

For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 207 of this Draft Red Herring Prospectus.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition are as under:

Nature of Case	Number of cases	Amount involved (₹ in lakhs)*
<i>Company</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	5	121.18
Indirect tax	-	-
<i>Directors (excluding our promoters)</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Key Managerial Personnel & Senior Management</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Group Company</i>		
Direct tax	-	-
Indirect tax	-	-

* To the extent quantifiable

There can be no assurance that these proceedings will be decided in favour of our Promoters. Such proceedings may divert the attention of our Promoters and our management, result in the diversion of our corporate resources, and our Promoters may incur significant expenses in connection with such proceedings. If such claims are determined against our Promoters, our Promoters may be required to pay the amounts demanded, along with interest and penalties, and there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could in turn adversely affect the trading price of our Equity Shares.

Further, we cannot assure you that these proceedings will be settled in a timely manner, that no additional liability will arise out of these proceedings, or that additional proceedings involving our Company, our Promoters, our Directors, our Group Company or our Key Managerial Personnel and Senior Management will not arise in the future.

32. Our Promoters and members of our Promoter Group have interests in certain entities that are engaged in the business similar to, or connected with, our business, which may result in conflict of interest that could adversely affect our business.

Fantasia Print and Pack Private Limited, Prabhat Paper Mart, Sona Paper & Boards, DG Enterprise, Paper Hub, Paper Trade Link and Jainam Corporation have been identified as our Group Companies/Promoter Group entities, certain of which are engaged in the printing, packaging and paper and paper products business, which is similar to or connected with the business carried on by our Company. For further details of our Group Companies, see “Our Promoters and Promoter Group” and “Our Group Companies” on page 151 and 157, respectively, of this Draft Red Herring Prospectus.

Our Promoters have interests in these Promoter Group entities and may continue to promote, or acquire interests in, other entities engaged in businesses that are similar to or compete with ours. Our Company has not entered into any non-compete agreement or business allocation arrangement with our Promoters or with our Group Companies/Promoter Group entities in relation to their business activities. Consequently, there can be no assurance that conflicts of interest will not arise in the allocation of business opportunities, customers, contracts, suppliers, employees or other resources between our Company and such entities.

In the event of any such conflict, our Promoters may favour the interests of these other entities over the interests of our Company, our shareholders and other stakeholders. Any such conflict of interest, or any perception thereof, or competition from our Group Companies/Promoter Group entities, could adversely affect our ability to secure business opportunities and our competitive position, and could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "Our Promoters and Promoter Group" and "Our Group Companies" on page 151 and 157, respectively, of this Draft Red Herring Prospectus.

- 33. *We had negative net cash flow from operations of ₹ 339.38 lakhs and ₹ 2,651.00 lakhs in the Fiscals 2026 and 2025 and may continue to do so in near term as we expand our business. Failure to generate sufficient cash flows from operations could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had negative net cash flow from operating activities in the last three Fiscals. The details regarding net cash flows for the past three Fiscals are provided below:

(Rs in lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash Flow from Operating Activities (A)	(339.38)	(2,651.00)	63.73
Net Cash Flow from Investing Activities (B)	(101.15)	(62.20)	1.59
Net Cash Flow from Financing Activities (C)	618.16	2,647.47	(183.87)
Net change in Cash and Cash Equivalents (A+B+C)	177.63	(65.74)	(121.73)

Our net cash used in operating activities for the Fiscals 2026, 2025 and 2024 was primarily attributable to an increase in our working capital requirements. Our net cash used in/generated from investing activities in the Fiscals 2026, 2025 and 2024 was primarily attributable to acquisition of property, plant and equipments. Our net cash used in / generated from financing activities for the Fiscals 2026, 2025 and 2024 was primarily attributable to proceeds from additional borrowings and issue of equity shares. For further details on our cash flows, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Cash Flows" and the "Restated Financial Information" on pages 188 and 160 respectively. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs. However, we have substantial debt service obligations and working capital requirements. There can be no assurance that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realized, or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. If we do not generate sufficient cash flow from operations to service our debt obligations and working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

- 34. *We enter into related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

In the ordinary course of our business, our Company has entered into, and may continue to enter into, transactions with related parties, including our Promoter, Directors, Key Management Personnel and our promoter group entities. These transactions have included the payment of managerial remuneration, salary and sitting fees, rent, the reimbursement of expenses, interest expenses and, in the past, borrowings availed from a related party.

All such transactions have been conducted on an arm's length basis, in the ordinary course of business and in compliance with the Companies Act, 2013, the SEBI Listing Regulations and in accordance of our policy on materiality of related party transactions Any such transaction may also be perceived unfavourably by investors and could adversely affect the trading price of our Equity Shares.

Related party transactions for the last three Fiscals are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of Goods			
Paper Hub	-	204.84	-
Fantasia Print and Pack Private Limited	56.61	0.75	-
Prabhat Paper Mart	194.00	1,995.77	410.01
Paper Trade Link (Prop. Pritesh Shah)	15.85	19.37	-
Sona Paper & Boards	-	10.45	-
Jainam Corporation (Prop. Hardik Savla)	-	10.45	-
Sales of Goods			
Fantasia Print and Pack Private Limited	478.01	659.45	37.65
Prabhat Paper Mart	-	14.44	120.50
Paper Trade Link (Prop. Pritesh Shah)	68.67	114.04	-
Sona Paper & Boards	0.84	3.33	-
DG Enterprise	2.45	72.55	-
Jainam Corporation (Prop. Hardik Savla)		33.00	-
Rent			
Prabhat Paper Mart (Prop. Kirti Gala)	56.94	-	-
Niren M Shah	12.00	5.00	-
Interest paid, net of TDS			
Pritesh M Shah HUF	0.65	4.83	1.71
Pritesh M Shah	15.88	0.87	0.46
Hardik Savla	8.41	7.96	2.40
Hardik Pankaj Savla HUF	4.86	4.86	4.88
Rushabh Savla	4.43	1.17	4.55
Rushabh Savla HUF	0.43	0.43	0.43
Preksha Hardik Savla	6.32	5.81	5.79
Mahendra M Shah	0.39	0.41	3.57
Mahendra M Shah HUF	2.26	1.68	1.62
Niren M Shah	0.69	0.76	0.76
Pankaj Savla HUF	0.11	0.33	2.17
Riddhee Savla	2.70	1.82	1.62
Ruchi Niren Shah	0.59	0.65	0.65
Surekha Mahendra Shah	0.79	0.20	1.30
Prabhat Paper Mart (Prop. Kirti Gala)	73.01	19.17	-
Veena Pankaj Savla	-	0.21	-
Shradha Pritesh Shah	-	0.06	-

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 212 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

36. *We may be exposed to risks arising from misconduct, fraud, negligence or errors by our employees, contract labour and third-party service providers, which could result in financial losses, regulatory action and damage to our reputation.*

Our business involves the procurement, storage, processing and sale of large volumes of paper and paperboard across our Processing Units and warehouses, and the extension of credit to a large number of small and medium-sized customers. Our employees, contract labour and third-party service providers, including logistics and transportation providers, are involved in various aspects of these operations, including placing and accepting orders, negotiating prices and credit terms, weighing, grading and recording inventory, handling and dispatching goods, raising invoices, collecting payments and maintaining our books and records.

Misconduct, fraud, negligence or errors by such persons could take various forms, including accepting orders or extending discounts, credit periods or other commercial terms beyond authorised limits; entering into arrangements with suppliers or customers for personal gain, including through inflated purchase prices, undisclosed commissions or kickbacks; misstating or falsifying weight, grade, grammage or quantity records; diverting, substituting or misappropriating inventory or sale proceeds; raising incorrect or fictitious invoices; misusing confidential business or customer information, including information available on our digital procurement platform; or otherwise acting in contravention of our internal policies and procedures or applicable law. Errors in order entry, product specifications, pricing or dispatch instructions, whether inadvertent or otherwise, could also result in incorrect supplies, order cancellations, customer claims or losses. While we have not, in the past, faced any instances of such misconduct, fraud or negligence by our employees, contractual labour or third-party service providers, we cannot assure you that such instances will not occur in the future, or that our internal control systems will be able to detect or prevent all such instances in a timely manner or at all.

Any such misconduct, fraud, negligence or error could result in financial losses, inventory shortages, inaccuracies in our books of account and financial reporting, disruption in the fulfilment of customer orders, claims or disputes with customers or suppliers, regulatory or tax proceedings, litigation, and damage to our reputation and business relationships.

37. *Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.*

As on June 30, 2026, our Company had a total of 64 employees engaged across our manufacturing, operational, administrative and support functions. As we grow our business, increase our operating capacities, undertake expansion projects, or set up new facilities in the future, we expect a corresponding increase in the number of our employees, contractual labour and workmen.

Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

38. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Our processing operations are dependent on the sheet-cutting machinery installed at our processing units at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. As on the date of this Draft Red Herring Prospectus, our installed machinery comprises four sheet-cutting machines, each configured with a single rotary knife. Technology in sheet conversion continues to evolve, including through higher operating speeds, automated stacking and counting, improved dimensional accuracy and better trim recovery. We may also need to upgrade or replace our existing machinery in the future to maintain processing efficiency and meet customer requirements.

Such investments may involve significant capital expenditure and may increase our costs and affect our cash flows. Further, any machinery acquired by us may become outdated over time and require additional investment. If we are unable to adopt new technologies or our competitors adopt more advanced processing technology, our operational efficiency, pricing, margins and competitive position may be adversely affected, which could adversely affect our business, results of operations and financial condition.

Further, our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

39. *Our paper and paperboard inventory is highly combustible, and any fire or other accident at our Processing Units or warehouses could result in significant loss of inventory, damage to our facilities and disruption to our operations.*

Paper and paperboard are highly combustible materials and we maintain significant quantities of such inventory across our two processing units with attached warehouses, located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat, along with three additional warehouses. Any fire, explosion, electrical short circuit, overheating of machinery, accident or other incident at any of our warehouses or Processing Units could result in damage to or destruction of our inventory, machinery, equipment, buildings and other assets. Such an incident could also result in temporary or prolonged disruption of our processing and trading operations, delay the fulfilment of customer orders and require us to incur significant expenditure towards repairs, replacement of inventory and equipment and restoration of operations.

Further, a fire incident at any of our facilities could result in injury to our employees, labourers or other persons, damage to third-party property and potential claims, liabilities, regulatory action or litigation against us. The risk of fire may also increase due to the nature and volume of paper and paperboard stored at our facilities, as well as the operation of machinery and electrical equipment at our Processing Units.

While we have not, in the past, experienced any fire, explosion or other similar incident at any of our Processing Units or warehouses, we cannot assure you that such incidents will not occur in the future. Although we have implemented measures and procedures intended to mitigate the risk of fire and other accidents, there can be no assurance that such measures will be effective in preventing or containing a fire or other incident. In addition, any insurance coverage maintained by us may not be adequate to cover the full extent of losses, damages, liabilities, business interruption or other costs arising from such incidents. Any significant fire or other accident at our facilities could therefore have a material adverse effect on our business, operations, results of operations, cash flows and financial condition.

40. *Our paper and paperboard inventory may be susceptible to moisture, humidity and physical deterioration during storage, which could result in inventory losses and adversely affect our business, results of operations and financial condition.*

We maintain inventory of various grades and specifications of paper and paperboard across our warehouses and Processing Units. Paper and paperboard are sensitive to moisture, humidity, water exposure and variations in storage conditions, which may affect their physical properties, dimensional stability, surface quality and suitability for further processing or use by our customers. In addition, improper handling, prolonged storage, stacking, transportation within our facilities or other physical factors may result in damage, deformation, contamination or deterioration of our inventory.

While we have not, in the past, experienced any material instances of moisture-related damage, physical deterioration, or inventory loss on account of improper storage or handling at our warehouses or Processing Units, we cannot assure you that such instances will not occur in the future. Although we undertake measures to store and handle our inventory appropriately, including maintaining suitable storage conditions and monitoring inventory, there can be no assurance that such measures will completely prevent moisture-related or physical deterioration, particularly as we scale our operations, increase our inventory holding, or expand into new storage locations.

Any significant deterioration or loss of inventory could adversely affect our inventory levels, working capital requirements, operating margins, business, results of operations, cash flows and financial condition.

41. *Our business is dependent on demand from the packaging and converting industry, and any slowdown or adverse developments in the industries served by our customers, including the FMCG, pharmaceutical and e-commerce industries, could adversely affect our business, results of operations and financial condition.*

Our customers primarily comprise packaging converters and other customers whose demand for paper and paperboard is influenced by the overall level of activity in the packaging and converting industry. The demand for packaging materials is, in turn, driven by consumption and business activity across various end-use industries, including fast-moving consumer goods ("FMCG"), pharmaceuticals, e-commerce, food and beverages and other consumer and industrial sectors. Accordingly, any slowdown in these end-use industries, reduction in consumer spending, changes in consumption patterns, decline in e-commerce activity, adverse economic conditions or other factors affecting the demand for packaged products could result in lower demand for packaging materials and consequently reduce the demand for the paper and paperboard products supplied and processed by us.

Further, changes in regulations, packaging preferences, technological developments, substitution by alternative packaging materials, changes in customer preferences or increased adoption of sustainable or other packaging solutions could adversely affect demand for certain grades or specifications of paper and paperboard. Any significant decline or volatility in demand from the packaging and converting industry or the end-use industries served by our customers may result in lower order volumes, reduced capacity utilisation at our Processing Units, excess inventory and increased working capital requirements.

While we seek to serve customers across multiple industries and offer various grades and specifications of paper and paperboard, there can be no assurance that such diversification will be sufficient to offset any decline in demand from any particular end-use industry. Any adverse developments affecting the packaging and converting industry or the end-use industries on which our customers depend could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

42. *We face competition from the unorganized sector in the paper and paperboard trading and distribution industry, which may adversely affect our pricing, margins, customer relationships and market position.*

The paper and paperboard trading and distribution industry in India comprises both organized and unorganised players, including small-scale traders, stockists, distributors and intermediaries. In particular, the trading business has relatively low entry barriers and does not necessarily require significant processing infrastructure or proprietary technology. Accordingly, new participants may enter the market, or existing competitors may expand their operations with comparatively limited capital investment. We may therefore face competition from a large number of local and regional traders and other intermediaries, particularly in the markets in which we operate.

Players in the unorganised sector may have lower operating costs, lower overheads or greater flexibility in pricing and credit terms and may be able to offer products at competitive prices. They may also have established relationships with local customers and suppliers, which could make it difficult for us to acquire new customers. Increased competition may require us to offer more favourable pricing, credit terms, delivery conditions or other commercial concessions, which could adversely affect our margins and working capital requirements.

Further, there can be no assurance that we will be able to compete effectively with existing or new entrants in our markets. Increased competition, price-based competition, loss of customers or reduction in our order volumes could adversely affect our sales, profitability and market position. Any inability to effectively compete with players in the unorganised sector could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

43. *Our inventory of paper and paperboard stored across our warehouses may be susceptible to theft, pilferage, misappropriation or other forms of stock shrinkage, which could result in financial losses and adversely affect our business, results of operations and financial condition.*

We maintain significant quantities of paper and paperboard inventory across our processing units and warehouses. Due to the nature and volume of inventory handled and stored by us, our inventory may be exposed to risks of theft, pilferage, misappropriation, unauthorized removal, damage or other forms of stock shrinkage during storage, handling, movement

or transportation. Any such incident could result in the loss of inventory and require us to incur additional costs towards replacement or re-procurement of products.

The risk of inventory loss may be affected by factors such as the number and location of our storage facilities, movement of inventory between warehouses and Processing Units, access to storage areas, handling by employees, labourers, logistics providers and other third parties, and the effectiveness of our inventory monitoring and physical security measures. Any discrepancy between physical inventory and recorded inventory may also adversely affect the accuracy of our inventory records and financial reporting.

Although we have implemented inventory management, reconciliation and security measures intended to safeguard our inventory, there can be no assurance that such measures will be effective in preventing or detecting all instances of theft, pilferage or stock shrinkage. Any significant theft, pilferage, misappropriation or other stock shrinkage could result in inventory losses, increased operating costs, disruption in the fulfilment of customer orders and increased working capital requirements, and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

44. *Our wholesale trading business involves procuring and maintaining inventory in anticipation of customer demand, and any decline in the prevailing prices of paper and paperboard could result in inventory valuation losses and adversely affect our financial condition and results of operations.*

In our wholesale trading vertical, we procure and maintain inventory of paper and paperboard based, among other factors, on anticipated customer demand, prevailing market conditions, expected order volumes and the availability of products from suppliers. Accordingly, a portion of our inventory may be procured and held without corresponding confirmed customer orders. The prices of paper and paperboard are subject to fluctuations arising from changes in demand and supply, raw material costs, production capacity, global and domestic market conditions, freight costs, foreign exchange movements and other factors beyond our control.

A decline in the prevailing market prices of paper and paperboard after we have procured inventory could result in the carrying value of such inventory exceeding its net realisable value. In such circumstances, we may be required to reduce the carrying value of our inventory or recognize inventory write-downs, which could adversely affect our profitability and financial condition. Further, if anticipated customer demand does not materialize, we may be required to hold inventory for longer periods, offer discounts or otherwise sell such inventory at prices below our procurement cost, resulting in lower margins or losses.

In addition, changes demand for particular grades or specifications, or the availability of newer or alternative products may affect the saleability of inventory held by us. Any inability to accurately forecast demand or manage our inventory procurement in line with market conditions could result in excess, slow-moving or obsolete inventory and increased inventory carrying costs.

Although we monitor market conditions, customer demand and inventory levels in determining our procurement requirements, there can be no assurance that our inventory planning and valuation practices will accurately anticipate future demand or price movements. Any significant decline in paper and paperboard prices or reduction in the saleability of our inventory could result in inventory write-downs, lower margins, increased working capital requirements and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

45. *Our customer base comprises a significant number of small to medium sized businesses, which may expose us to higher credit, payment and customer discontinuity risks and could adversely affect our business, results of operations and financial condition.*

A significant portion of our customers comprise of small to medium sized businesses operating in the packaging and converting industry. These customers may have relatively smaller operating scale, limited financial resources, lower access to external financing and greater sensitivity to fluctuations in raw material prices, demand and general economic conditions as compared to larger enterprises. Accordingly, these customers may face greater challenges in meeting their payment obligations, particularly during periods of economic slowdown, liquidity constraints or adverse market conditions.

Any delay or default in payments by our customers could result in an increase in our receivables, higher working capital requirements, increased financing costs and potential impairment or write-offs of receivables. As our business is working capital intensive, any deterioration in the credit quality or payment discipline of our customers could adversely affect our cash flows and liquidity position.

Further, smaller sized packaging converters may experience fluctuations in their business volumes, changes in customer relationships, financial distress or cessation of operations, which could result in reduced or discontinued purchases from us. Customer discontinuity may also result in fluctuations in our order volumes and make it difficult for us to maintain consistent sales and capacity utilisation. While we undertake credit assessment and monitor customer payment patterns, there can be no assurance that such measures will adequately protect us against customer defaults, delays or discontinuation of business.

Any significant increase in payment delays or defaults, deterioration in the financial condition of our customers or loss of a substantial number of customers could adversely affect our business, results of operations, cash flows, financial condition and prospects.

46. *Our digital procurement platform and information technology systems may be vulnerable to cybersecurity breaches, data loss and other disruptions, and any failure to adequately protect data or comply with applicable data privacy laws, including the Digital Personal Data Protection Act, 2023, could adversely affect our business, reputation and financial condition.*

We rely on our digital procurement platform, information technology systems and related infrastructure to facilitate customer registration, enquiries, order placement, order tracking, repeat purchases and other aspects of our procurement process. In the course of our operations, we may collect, process, store and transmit information relating to our customers, employees, suppliers and other stakeholders. Our systems and those of our service providers may be vulnerable to cyberattacks, hacking, malware, ransomware, phishing, unauthorized access, data theft, system intrusion, software vulnerabilities, human error and other cybersecurity incidents. Any such incident could result in the loss, alteration, destruction, unauthorized disclosure or misuse of confidential or personal data, disruption of our operations and loss of customer confidence.

Although we have implemented measures intended to protect our information technology systems and data, there can be no assurance that such measures will be effective in preventing or detecting every cybersecurity incident or data breach. Further, we may be unable to anticipate or prevent new or evolving methods of cyberattacks. Any material cybersecurity breach, data privacy incident, prolonged system disruption or failure to comply with applicable data protection requirements could adversely affect our business, customer relationships, reputation, results of operations, cash flows and financial condition.

47. *Our digital procurement platform may not achieve the anticipated level of customer adoption, and the investments made by us in developing and maintaining the platform may not generate the expected benefits or returns.*

We have developed a digital procurement platform accessible through a mobile application to facilitate the procurement of paper and paperboard by our customers. The platform is intended to simplify and digitise various stages of the customer procurement cycle, including registration and onboarding, product discovery and enquiry, order placement, order tracking, feedback and repeat ordering. However, the continued growth and success of the platform depends on our ability to attract new users and encourage existing customers to regularly use the platform for their procurement activities.

Some of our customers may prefer to rely on traditional procurement methods, including telephonic and in-person interactions with traders and stockists, and may be reluctant or unwilling to shift to a digital procurement platform. Factors such as lack of familiarity with digital platforms, preference for established procurement relationships, concerns regarding online transactions, limited digital adoption or other customer-specific considerations may restrict the adoption and usage of our platform. Further, customers may not perceive sufficient benefits from using the platform or may use it only for limited stages of the procurement process.

We may also be required to incur significant expenditure towards the development, maintenance, enhancement, security, marketing and promotion of our platform and may need to make further investments in technology, personnel and infrastructure to increase its adoption. There can be no assurance that the platform will achieve the anticipated scale of adoption, that the proportion of orders routed through the platform will increase or that the investments made by us will generate sufficient incremental sales, cost savings, operating efficiencies or other benefits to justify such expenditure.

If the adoption or usage of our digital procurement platform does not increase as anticipated, or if we are unable to realise the expected benefits from our investments in the platform, we may not achieve our intended operational efficiencies or customer acquisition and retention objectives. We may also be required to incur additional expenditure to modify or enhance the platform or adopt alternative systems. Any such circumstances could adversely affect our business, results

of operations, cash flows, financial condition and prospects.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis of Issue Price” beginning on page no. 86 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

49. *We do not have exclusive rights over our ‘Paptech Corp’ brand name, and third parties may use similar or identical names, which could adversely affect our reputation and business.*

Our Company operates under the brand name ‘Paptech Corp’. The name ‘Paptech’ is not exclusively owned or controlled by us and may also be used by our promoters, promoter group entities or other third parties. Accordingly, we may not have exclusive rights to the use of such name or brand in connection with our business operations. As a result, multiple individuals or entities may conduct business under the same or similar name in the market.

The use of identical or similar names by other parties may create confusion among customers, suppliers, lenders, regulatory authorities and other stakeholders regarding our identity, operations or association with such parties. In addition, our ability to prevent or restrict the use of the same or similar name by other parties may be limited, particularly where we do not have enforceable contractual arrangements or exclusive intellectual property rights over such brand name.

Further, any adverse developments relating to such third parties, including misconduct, fraud, litigation, regulatory actions, insolvency proceedings, financial distress, operational failures, customer disputes or involvement in scandals or other negative publicity, may be perceived by the public or market participants as being associated with our Company due to the similarity in names. Even if we are not connected with such entities, such developments could result in reputational harm, loss of customer confidence, disruption of business relationships or increased scrutiny from regulators and other stakeholders.

Additionally, the existence of multiple entities operating under the same or similar name may dilute the distinctiveness of our brand and limit our ability to establish a unique identity in the market. Any such confusion, reputational impact or brand dilution may adversely affect our goodwill, marketing efforts, competitive position and ability to attract customers and business opportunities. Consequently, this may have a material adverse effect on our business, financial condition, results of operations and prospects.

50. *Our Company has not paid dividends during the last three Fiscals. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our Company has not paid dividends on its Equity Shares for Fiscals 2026, 2025, and 2024. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see “Dividend Policy” on page 159

51. *Our Company issued bonus shares on August 7, 2026 in the ratio of 100:1. However, there can be no assurance that our Company will issue bonus shares in the future.*

Our Company issued bonus shares on August 7, 2026 in the ratio of 100:1. The declaration of bonus shares or dividends in the future will depend on various factors, including our earnings, financial condition, cash flows, capital requirements, applicable law and approvals, and other factors considered relevant by our Board of Directors. There can be no assurance that our Company will issue bonus shares or declare dividends in the future. Consequently, investors should not rely on the recent bonus issue as an indication of any future corporate actions or expected returns on their investment

EXTERNAL RISK FACTORS

52. *A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.*

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown, or perceived slowdown, in the Indian economy, or future volatility in interest rates, could materially and adversely affect demand for our products and services and our cost of borrowings. The Indian economy could be adversely affected by a number of factors, including a general rise in interest rates or inflation, adverse weather conditions affecting agricultural output, volatility in commodity and energy prices, an increase in the trade deficit or a decline in India's foreign exchange reserves affecting systemic liquidity, and outbreaks of contagious diseases or other global pandemics.

Any downturn in the macroeconomic environment in India could also adversely affect the policy of the Government of India towards the paper industry. Consequently, any such slowdown or downturn could adversely affect our business, results of operations and financial condition, as well as our ability to implement our business strategy.

53. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

55. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.*

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our inventory, processing units and warehouses. Further, such events also may lead to the disruption of, or damage to, machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets, equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

56. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

57. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results

of operations and financial condition.

58. *A reduction in India's foreign exchange reserves could potentially affect liquidity and influence interest rates within the Indian economy, thereby having an adverse impact on our financial position.*

A decline in India's foreign exchange reserves could have a detrimental impact on the valuation of the Indian Rupee, potentially leading to reduced liquidity and increased interest rates. The inflows to India's foreign exchange reserves can be subject to significant volatility, and previous declines have negatively impacted the valuation of the Indian Rupee. There can be no assurance that India's foreign exchange reserves will not experience further reductions in the future. A continued decline in these reserves, along with other influencing factors, may further affect the valuation of the Indian Rupee, leading to reduced liquidity and elevated interest rates, which could have a negative impact on our business, financial condition, results of operations, and cash flows. Although a weaker Rupee may benefit our export activities, an overall reduction in liquidity could adversely affect our financial condition, results of operations, and cash flows.

59. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

60. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across our industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain non-GAAP financial measures, viz., Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Net Profit After Tax, Net Profit Margin, Days Working Capital, Return on Capital Employed, Debt to Equity Ratio, Return on Net Worth and Net Worth, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "Management's Discussions and Analysis of Financial Condition and Results of Operation –NonGAAP Financial Measures" on page 188.

61. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price

/ earnings multiple and market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

62. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

63. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter “Basis of Issue Price” beginning on page 86 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and has been determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares has been determined by our Company, in consultation with the Book Running Lead Manager through the book building process. These are based on numerous factors, including those described under “Basis for Issue Price” on page 86, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control.

64. *If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.*

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

65. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Issue, 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 for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our 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 our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

66. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. 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 in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off- market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also 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 securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the

sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

67. *There is no guarantee that our Equity Shares will be listed on the BSE SME 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 by SEBI, our Equity Shares are required to be listed on the BSE SME 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

69. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.*

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in the Company. Any disposal of Equity Shares by our 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 offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that our Company will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

70. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would

otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated. Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

71. *Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "Restriction on Foreign Ownership of Indian Securities" on page 277

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

72. *QIBs and Non-Institutional Bidders 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, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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 Bidders, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

SECTION III: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Present Issue of Equity Shares by our Company⁽¹⁾⁽²⁾	Upto 39,96,000* Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Out of which:	
Issue Reserved for the Market Maker	Upto 2,04,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto 37,92,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
<i>of which^(*):</i>	
A. QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.
<i>of which⁽³⁾:</i>	
i. Anchor Investor Portion ⁽⁵⁾	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<i>Of which*</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<i>Of which*</i>	
i) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion⁽³⁾	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,00,99,899 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Issue	Upto 1,40,95,899 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 76 of this Draft Red Herring Prospectus.

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

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 229 of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 17, 2026 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on August 18, 2026.

(3) The SEBI ICDR Regulation, 2018 and as amended, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non- Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more

than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Subject to valid Bids being received at or above the Issue 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.

(5) 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 245 of this Draft Red Herring Prospectus.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 241 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I)	EQUITY AND LIABILITIES				
1	Shareholder's Fund				
a)	Equity share capital	2	10.00	10.00	1.00
b)	Reserves and Surplus	3	1,544.02	832.10	(7.33)
	Total Equity		1,554.02	842.10	(6.33)
2	Non-Current Liabilities				
a)	Long-term Provisions	4	6.96	3.85	1.37
b)	Long-term borrowings	5	2,497.05	1,673.09	554.18
	Total Non-Current Liabilities		2,504.02	1,676.94	555.55
3	Current Liabilities				
a)	Short-term borrowings	6	1,577.49	1,459.43	305.91
b)	Trade Payables				
	Dues of Micro enterprises and Small enterprises	7	1,325.28	249.27	796.45
	Dues of Others	7	2,689.77	1,814.11	472.44
c)	Other Current Liabilities	8	233.31	102.46	8.07
d)	Short-term Provisions	9	123.35	50.85	0.05
	Total Current Liabilities		5,949.20	3,676.11	1,582.92
	Total Equity and Liabilities		10,007.23	6,195.16	2,132.14
(II)	ASSETS				
1	Non-Current Assets				
a)	Property, Plant and Equipment	10	154.60	56.34	2.18
b)	Intangible Assets	10	0.45	1.21	1.61
c)	Non-current investments	11	0.25	0.25	-
d)	Other non-current assets	12	372.80	192.46	37.23
e)	Deferred tax Assets (Net)	13	2.00	1.30	0.60
	Total Non-Current Assets		530.10	251.57	41.61
2	Current Assets				
a)	Inventories	14	2,794.89	2,025.61	169.00
b)	Trade Receivables	15	5,926.00	3,527.87	1,763.87
c)	Cash and Cash Equivalents	16	236.33	58.70	124.43
d)	Short-term Loans and Advances	17	474.37	180.60	5.51
e)	Other Current Assets	18	45.54	150.80	27.71
	Total Current Assets		9,477.13	5,943.59	2,090.52
	Total Assets		10,007.23	6,195.16	2,132.14

SUMMARY OF RESTATED STATEMENT OF PROFITS OR LOSS

	Particulars	Note No	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024	For the period from March 14th, 2024 to March 31st, 2024	For the period from April 1st, 2023 to March 13th, 2024
(I)	INCOME						
	Revenue from Operations	19	20,853.60	14,707.85	7,227.73	475.11	6,752.62
	Other Income	20	99.18	54.39	4.87	1.45	3.42
	Total Income		20,952.77	14,762.24	7,232.61	476.56	6,756.04
(II)	EXPENSES						
	Cost of Material Consumed and changes in Inventories	21	18,366.12	13,485.84	7,019.08	461.71	6,557.36
	Employee Benefit Expenses	23	163.99	110.47	23.46	1.16	22.30
	Finance cost	24	323.86	124.44	81.43	4.01	77.41
	Depreciation and Amortisation Expenses	25	25.15	8.86	2.75	0.14	2.61
	Other Expenses	26	1,107.18	548.57	23.76	1.14	22.62
	Total Expenses		19,986.30	14,278.18	7,150.47	468.16	6,682.31
(III)	Profit/(Loss) before exceptional and extraordinary items		966.47	484.06	82.14	8.40	73.73
	Exceptional items		-	-	-	-	-
	Extraordinary items		-	-	-	-	-
(IV)	Profit/(Loss) Before Tax		966.47	484.06	82.14	8.40	73.73
	Current Tax		255.26	135.82	-	-	-
	Deferred Tax	13	(0.70)	(0.70)	(0.60)	(0.60)	-
	Total tax		254.56	135.12	(0.60)	(0.60)	-
(V)	Profit/(Loss) After Tax		711.92	348.94	81.54	7.80	73.73
	Earning per share (Face Value-10)*	32					
	Basic		711.92	387.13	815.39	84.05	737.31
	Diluted		711.92	387.13	815.39	84.05	737.31
	Restated Earning per share (Face Value-10)*	32					
	Basic		7.05	3.46	0.81	0.08	0.74
	Diluted		7.05	3.46	0.81	0.08	0.74

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax	966.47	484.06	82.14
<u>Adjustments</u>			
Add : Depreciation	25.15	8.86	2.75
Add : Finance Cost	323.86	124.44	81.43
Less : Interest Income	(21.49)	(0.68)	(3.60)
Operating profit before working capital changes	1,294.00	616.68	162.71
Increase/ (Decrease) in Trade payables	1,951.67	794.49	(67.17)
Increase/ (Decrease) in Short term provisions	72.50	50.80	0.05
Increase/ (Decrease) in Long term provisions	3.11	2.49	1.37
Increase/ (Decrease) in Other Short term liability	130.86	94.39	5.14
(Increase)/ Decrease in Inventory	(769.28)	(1,856.61)	38.38
(Increase)/ Decrease in Trade Receivables	(2,398.13)	(1,764.00)	(49.66)
(Increase)/ Decrease in Short Term Loans and advances	(293.76)	(175.09)	24.59
(Increase)/ Decrease in Other Non Current Asset	(180.34)	(155.23)	(31.23)
(Increase)/ Decrease in Current Assets	105.26	(123.09)	(20.43)
Cash flow from operations	(84.12)	(2,515.18)	63.73
Less: Tax paid/(refund) Net during the year	(255.26)	(135.82)	-
Net Cash Flow from Operating Activities	(339.38)	(2,651.00)	63.73
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment (Net of Capital WIP)	(122.64)	(62.63)	(5.19)
Interest Income	21.49	0.68	3.60
Increase / decrease in Non-Current Investments		(0.25)	
Net Cash Flow from Investing Activities	(101.15)	(62.20)	(1.59)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	299.15	1,118.91	(102.44)
Proceeds from short-term borrowings	642.87	1,153.52	-
Proceeds from the Issue of Shares	-	499.49	-
Finance Cost	(323.86)	(124.44)	(81.43)
Net Cash Flow from Financing Activities	618.16	2,647.47	(183.87)
Net change in Cash and Cash Equivalents (I+II+III)	177.63	(65.74)	(121.73)
Reconciliation of Cash and Cash Equivalents (IV)			
Cash and Cash Equivalents at the beginning of the year	58.70	124.43	246.16
Cash and Cash Equivalents at the end of the year	236.33	58.70	124.43
Components of Cash and Cash Equivalents [Refer Note: 17]			
Cash In Hand	0.40	5.52	0.77
Balances with banks:	-	-	-
- Current accounts	235.93	53.19	123.67
-Deposits with original maturity of more than 3 months but less than 12 months from reporting date	-	-	-
Cash and Cash Equivalents at the end of the year	236.33	58.70	124.43

SUMMARY OF RELATED PARTY TRANSACTIONS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of Goods			
Paper Hub	-	204.84	-
Fantasia Print and Pack Private Limited	56.61	0.75	-
Prabhat Paper Mart	194.00	1,995.77	410.01
Paper Trade Link (Prop. Pritesh Shah)	15.85	19.37	-
Sona Paper & Boards	-	10.45	-
Jainam Corporation (Prop. Hardik Savla)	-	10.45	-
Sales of Goods			
Fantasia Print and Pack Private Limited	478.01	659.45	37.65
Prabhat Paper Mart	-	14.44	120.50
Paper Trade Link (Prop. Pritesh Shah)	68.67	114.04	-
Sona Paper & Boards	0.84	3.33	-
DG Enterprise	2.45	72.55	-
Jainam Corporation (Prop. Hardik Savla)		33.00	-
Rent			
Prabhat Paper Mart (Prop. Kirti Gala)	56.94	-	-
Niren M Shah	12.00	5.00	-
Interest paid, net of TDS			
Pritesh M Shah HUF	0.65	4.83	1.71
Pritesh M Shah	15.88	0.87	0.46
Hardik Savla	8.41	7.96	2.40
Hardik Pankaj Savla HUF	4.86	4.86	4.88
Rushabh Savla	4.43	1.17	4.55
Rushabh Savla HUF	0.43	0.43	0.43
Preksha Hardik Savla	6.32	5.81	5.79
Mahendra M Shah	0.39	0.41	3.57
Mahendra M Shah HUF	2.26	1.68	1.62
Niren M Shah	0.69	0.76	0.76
Pankaj Savla HUF	0.11	0.33	2.17
Riddhee Savla	2.70	1.82	1.62
Ruchi Niren Shah	0.59	0.65	0.65
Surekha Mahendra Shah	0.79	0.20	1.30
Prabhat Paper Mart (Prop. Kirti Gala)	73.01	19.17	-
Veena Pankaj Savla	-	0.21	-
Shradha Pritesh Shah	-	0.06	-

Balances outstanding at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding Loans Balance			
Pritesh M Shah	295.47	66.79	48.61
Pritesh M Shah HUF	-	7.49	58.62
Hardik Savla	574.84	185.80	171.49
Hardik Pankaj Savla HUF	-	49.89	45.02
Paper Hub	365.25	225.00	-
Rushabh Savla	91.00	42.17	42.00
Rushabh Savla HUF	-	4.37	3.94
Preksha Hardik Savla	-	64.31	53.50

Mahendra M Shah	-	4.41	33.00
Mahendra M Shah HUF	-	24.68	15.00
Niren M Shah	-	7.76	7.00
Pankaj Savla HUF	-	1.33	20.00
Riddhee Savla	-	26.72	15.00
Ruchi Niren Shah	-	6.65	6.00
Veena Pankaj Savla		0.21	18.00
Surekha Mahendra Shah	-	8.20	12.00
Prabhat Paper Mart (Prop. Kirti Gala)	870.01	920.50	-
Shradha Pritesh Shah	-	0.06	5.00
Outstanding Creditors Balance			
Fantasia Print and Pack Private Limited	50.00	0.75	
Prabhat Paper Mart (Prop. Kirti Gala)	52.70	24.09	166.35
Sona Paper & Boards	-	10.45	-
Jainam Corporation (Prop. Hardik Savla)	-	10.45	-
Interest Payable on Loan			
Pritesh M. Shah HUF	0.65	-	-
Ruchi Niren Shah	0.59	-	-
Surekha Mahendra Shah	0.79	-	-
Riddhee Rushabh Savla	2.70	-	-
Mahendra M Shah HUF	2.26	-	-
Mahendra M. Shah	0.39	-	-
Niren M. Shah	0.69	-	-
Rushabh Savla HUF	0.43	-	-
Pankaj Savla HUF	0.11	-	-
Hardik Pankaj Savla HUF	4.86	-	-
Preksha Hardik Savla	6.32	-	-
Hardik Savla	8.41	-	-
Prabhat Paper Mart (Prop. of Kirti Gala)	73.01	-	-
Rushabh Savla	4.43	-	-
Pritesh M Shah	15.88	-	-
Rent Payable			
Niren M Shah	1.08	0.90	-
Outstanding Debtors Balance			
Fantasia Print and Pack Private Limited	91.00	170.08	31.92
Prabhat Paper Mart (Prop. of Kirti Gala)	-	-	11.98
Paper Trade Link (Prop. Pritesh Shah)	-	19.00	-
Sona Paper & Boards	-	3.33	-
DG Enterprise (Prop. Dwip Gala)	-	38.30	-

GENERAL INFORMATION

Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020. Thereafter, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and our Company was originally incorporated on March 14, 2024, under the name and style of "Paptech Corp Private Limited," under the Companies Act, 2013, with the Registrar of Companies, Mumbai, bearing Registration Number 421392. Further, the status of our Company was changed to a public limited company and the name of our Company was changed to "Paptech Corp Limited" vide a special resolution dated June 8, 2026, and a fresh certificate of incorporation consequent upon conversion was issued on July 3, 2026, by the Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U46696MH2024PLC421392. For further details, please refer the chapter "History and Certain Corporate Matters" on page no. 137 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Paptech Corp Limited Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067. Tel No.: 02249615770 Email ID: paptechsalescorp@gmail.com Website: www.paptechcorp.in
Date of Incorporation	March 14, 2024
Company Registration Number	421392
Company Identification Number	U46696MH2024PLC421392
Address of the Registrar of Companies	Registrar of Companies, Mumbai I Address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel No: 022-22812627 Website: www.mca.gov.in
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE Limited
Company Secretary and Compliance Officer	Pankaj Ochani Tel No.: 02249615770 Email ID: paptechsalescorp@gmail.com Website: www.paptechcorp.in

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Rushabh Savla	Chairman and Managing Director	08409202	A-302, Jeerawali Residency, Derasar Lane, Opp. Jain Mandir, Ghatkopar East, Mumbai, Maharashtra, India, 400077
Pritesh Shah	CFO & Executive Director	10549322	401, Veena Signature, Opp. MCA Club, Above SVC Bank, Mahavir Nagar, Kandivali (West), Mumbai, Maharashtra, India, 400067
Hardik Savla	Non-Executive Director	03639218	A-302, Jeerawali Residency, Derasar Lane, Opp. Jain Mandir, Ghatkopar East, Mumbai, Maharashtra, India, 400077
Palak Gala	Whole Time Director	08011198	Room No. 58, 3rd Floor, Shiv Sadan 10/12, Navi Wadi, Dadi Seth Agiary Lane, Chirabazar, Mumbai,

			Maharashtra, India, 400002
Dwip Gala	Whole Time Director	10633801	Room No. 58, 3rd Floor, Shiv Sadan 10/12, Navi Wadi, Dadi Seth Agiary Lane, Chirabazar, Mumbai, Maharashtra, India, 400002
Kirtikumar Gala	Non-Executive Director	11643378	Flat No. 1601, Narendra Sadan CHSL, 36D, Taty Gharpure Path, Mughbhat X Lane, Girgaon, Mumbai, Maharashtra, India, 400004
Girish Malpani	Non-Executive Independent Director	11866680	1, Jawahar Colony, Kampoo, Behind Padma School, Gird, Gwalior, Madhya Pradesh, 474001
Krati Garg	Non-Executive Independent Director	10499597	110-111, Flat No. 302, Ram Krishna Apartment, Vijay Nagar, Lalghati, Huzur, Bhopal, Madhya Pradesh, 462031
Himadri Marvania	Non-Executive Independent Director	10055002	C-302, Jagrutidip Manor Appt, Sadhuvasvani Road, Nr Gitanjali College, Harshil Park, Rajkot, Gujarat, 360005

For further details pertaining to the educational qualification and experience of our directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 140 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Pritesh Shah

Office No. G-5, Ground Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai, Maharashtra, India, 400067.

Tel No.: 02249615770

Email ID: paptechsalescorp@gmail.com

Website: www.paptechcorp.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pankaj Ochani

Office No. G-5, Ground Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai, Maharashtra, India, 400067.

Tel No.: 02249615770

Email ID: paptechsalescorp@gmail.com

Website: www.paptechcorp.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek

redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor

Alkesh Dinesh Modi Marg

Opp. P. J. Towers (BSE Building),

Fort, Mumbai – 400 001

Tel No.: +91 – 22 – 6216 6999

Email: ipo@afsl.co.in

For Investor Grievances: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Vatsal Ganatra

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Office No S6-2, 6th Floor, PiC – 101, Embassy 247, Lal

Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083,

Maharashtra, India,.

Tel. No.: +91 (022) 49186000

Email: paptechcorp.ipo@in.mpms.mufg.com

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

Investor Grievance Email:

paptechcorp.ipo@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

LEGAL COUNSEL TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor, Ali Chambers,

Tamarind Street, Fort, Mumbai 400 001

Tel No.: +91- 9867590534

Email ID: advaamaniyar@gmail.com

STATUTORY AUDITORS AND PEER REVIEWED AUDITOR OF OUR COMPANY

M/s. Viral Jain & Associates.

626/627, Arior, Nirmal Galaxy,

L.B.S. Marg, Mulund West,

Mumbai 400080.

Tel No.: + 91 8652111119 / + 91 9699979140

Email ID: caviraljainassociates@gmail.com

Contact Person: Viral Jain

Membership No.: 148091

Firm Registration No.: 135089W
Peer Review No: 016540

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Date	From	To	Reason for Change
December 31, 2025	Swapnesh & Vinit (Chartered Accountants) 207, Opal Square, SD Barve Marg, opp. Bank of Maharashtra, Wagle Industrial Estate, Thane, Maharashtra - 400604 Email: info@casv.in Contact Person: Swapnesh Burad Membership No.: 150492 Firm Registration No.: 132482W Peer Review No: N.A.	Viral Jain & Associates (Chartered Accountants) 626/627, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai, Maharashtra - 400080 Email: caviraljainassociates@gmail.com Contact Person: Viral Jain Membership No.: 148091 Firm Registration No.: 135089W Peer Review No: 016540	Appointment in place of existing retiring auditor.

BANKERS TO OUR COMPANY

SARASWAT CO-OPERATIVE BANK LIMITED

SME Vile Parle Branch, Unit Nos. 1 & 2,
Ground Floor, The Kollage, Near Regency Hotel,
Dr. N.S. Phadke Marg, Andheri (E), Mumbai 400069
Contact Person: Swati Nakharekar, Assistant General Manager
Tel. No.: +91 98337 89156
Email ID: swati.nakharekar@saraswatbank.com
Website: www.saraswat.bank.in

ICICI BANK LIMITED

Kala Academy, Ravindra Natya Mandir,
Prabhadevi, Greater Mumbai, Mumbai, Maharashtra 400025
Contact Person: Kritika Mehrotra
Tel. No.: +91 91457 37595
Email ID: kritika.mehrotra@icicibank.com
Website: www.icici.bank.in

BANKER(S) TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated

Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue

EXPERT OPINION

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

- a. Our Company has received written consent from the Statutory Auditor namely, M/s. Viral Jain & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated August 25, 2026 and Report on Statement of Tax Benefits dated September 02, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- b. Our Company has received written consent dated August 18, 2026 from the Independent Chartered Engineer, namely Mayur Mukaty (registration number: M-1741882), to include their name in this Draft Red Herring Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a Independent Chartered Engineer, in relation to his Reports dated August 18, 2026 certifying the capacity utilisation of our manufacturing facilities and other relevant information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, 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 all editions of the [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language Maharashtra, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue 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/Issue Closing Date. For further details, please see section titled “Issue Procedure” on page 245.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

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

For further details on the method and procedure for Bidding and book building procedure, please see the sections titled “Terms of the Issue”, “Issue Structure” and “The Issue” on pages 229, 241 and 48, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For an illustration of the Book Building process and the price discovery process, please see the section titled “Issue Procedure” on page 245.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. The Promoter Selling Shareholders has specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Promoter Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholders have appointed the BRLM to manage this Issue and procure Bids for this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the Pre-Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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.

UNDERWRITING AGREEMENT

This Issue 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 Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

**Includes Upto 2,04,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue has underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

[●]

Details of the Market Making Arrangement for this Issue

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

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000 However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. 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.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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 or 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.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The following spread will be applicable on the SME Exchange Platform:

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

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

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

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

On the first day of 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.

CAPITAL STRUCTURE

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

(₹in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	1,00,99,899 Equity Shares of face value of ₹ 10 each	1,009.99	-
C.	Present Issue in Terms of this Draft Red Herring Prospectus		
	Fresh Issue of upto 39,96,000 Equity Shares of face value of ₹ 10 each ⁽¹⁾	399.60	[●]
	<i>Which Comprises:</i>		
D.	Reservation for Market Maker portion		
	Up to 2,04,000 Equity Shares of face value of ₹10/- each	20.40	[●]
E.	Net Issue to the Public		
	Net Issue to Public of 37,92,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	379.20	[●]
	<i>Of which⁽²⁾</i>		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors		
	<i>Of Which</i>		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10.00 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.		
F.	Paid-up Equity Capital after the Issue		
	Upto 1,40,95,899 Equity Shares of face value of ₹ 10 each		1,409.59
G.	Securities Premium Account		
	Before the Issue		490.49
	After the Issue		[●] ⁽³⁾

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 17, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on August 18, 2026.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories except through QIB category at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. No spill over shall be met through QIB category. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) To be finalized upon determination of the Issue Price.

Classes of Shares:

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

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

The Initial Authorized Share Capital was of ₹10,00,000/- (Rupees Ten lakh only) divided into 1,00,000 Equity Shares of Rs. 10/- each, which was increased to ₹15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each, pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on July 10, 2026.

2. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
Upon Incorporation*	10,000	10	10	Other than Cash	Subscription to MOA ⁽ⁱ⁾	10,000	100,000
May 10, 2024	40,000	10	555	Other than cash	Allotment of Shares ⁽ⁱⁱ⁾	50,000	5,00,000
May 10, 2024	49,999	10	555	Other than Cash	Allotment of Shares ⁽ⁱⁱ⁾	99,999	9,99,990
August 07, 2026	99,99,900	10	Nil	Other than Cash	Bonus Issue ^(iv)	1,00,99,899	10,09,98,990

* The Company has issued 10,000 number of shares to Partners of the erstwhile firm pursuant to its conversion to private limited company.

- (i) Initial Subscribers to Memorandum of Association, subscribed 10,000 Equity Shares of face value of ₹10/- each to Partners of the erstwhile firm pursuant to its conversion to private limited company, details of which are given below:

-Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Hardik Savla	5,000
2.	Pritesh Shah	5,000
Total		10,000

- (ii) Allotment of 40,000 Equity Shares of face value of ₹ 10/- each per share against conversion of loan, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10,270
2.	Hardik Savla	6,667
3.	Rushabh Savla	6,667
4.	Mahendra Shah	5,946

Sr. No.	Name of Subscribers	Number of Equity Shares
5.	Pankaj Savla HUF acting through its Karta Mr. Pankaj Savla	3,423
6.	Veena Savla	3,243
7.	Surekha Shah	2,162
8.	Shradha Shah	901
9.	Pritesh Shah	721
	Total	40,000

- (iii) Allotment of 49,999 Equity Shares of face value of ₹ 10/- each per share against payable to the creditor for supply of goods, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares
1.	Kirtikumar Gala	49,999
	Total	49,999

- (iv) Bonus issue of 99,99,900 Equity Shares of face value of ₹ 10/- each in the ratio of 100:1 i.e. hundred (100) Bonus Equity Shares for every One (1) Equity Shares held by shareholders were made to as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Kirtikumar Gala	49,99,900
2.	Hardik Savla	11,66,700
3.	Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10,27,000
4.	Rushabh Savla	6,66,700
5.	Mahendra Shah	5,94,600
6.	Pritesh Shah	5,72,100
7.	Pankaj Savla HUF acting through its Karta Mr. Pankaj Savla	3,42,300
8.	Veena Savla	3,24,300
9.	Surekha Shah	2,16,200
10.	Shradha Shah	90,100
	Total	99,99,900

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
Upon Incorporation	10,000	10	10	Subscription to MOA	Partnership firm converted into Private Ltd.	Hardik Savla	5,000
						Pritesh Shah	5,000
May 10, 2024	40,000	10	555	Other than cash, by way of conversion of loan	Reduction of debt and strengthening of the capital base of the Company	Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10,270
						Hardik Savla	6,667
						Rushabh Savla	6,667

						Mahendra Shah	5,946
						Pankaj Savla HUF acting through its Karta Mr. Pankaj Savla	3,423
						Veena Savla	3,243
						Surekha Shah	2,162
						Shradha Shah	901
						Pritesh Shah	721
TOTAL							40,000
May 10, 2024	49,999	10	555	Other than Cash	Reduction of Liabilities (Creditors for supply of goods)	Kirtikumar Gala	49,999
TOTAL							49,999
August 07, 2026	99,99,900	10	Nil	Bonus Issue in the ratio of 100:1	Capitalization of Reserves & Surplus	Kirtikumar Gala	49,99,900
						Hardik Savla	11,66,700
						Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10,27,000
						Rushabh Savla	6,66,700
						Mahendra Shah	5,94,600
						Pritesh Shah	5,72,100
						Pankaj Savla HUF acting through its Karta Mr. Pankaj Savla	3,42,300
						Veena Savla	3,24,300
						Surekha Shah	2,16,200
						Shradha Shah	90,100
Total							99,99,900

5. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.
6. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme / Employees Stock Purchase Scheme or a stock appreciation right scheme.
8. Except for Bonus Issue made on August 07, 2026, Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus which may be lower than the Issue Price.

9. Shareholding Pattern of our Company

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 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)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
											No (a)			As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
Class-Equity	Class	Total	Total as a % of (A+B+C)															
A	Promoters & Promoters Group	10	1,00,99,899	-	-	1,00,99,899	100.00%	1,00,99,899	-	1,00,99,899	100.00%	-	100.00%	-	-	-	-	1,00,99,899
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	1,00,99,899	-	-	1,00,99,899	100.00%	1,00,99,899	-	1,00,99,899	100.00%	-	100.00%	-	-	-	-	1,00,99,899

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of Pre-Issue Equity Share Capital (%)
1.	Kirtikumar Gala	50,49,899	50.00%
2.	Hardik Savla	11,78,367	11.67%
3.	Pritesh Shah HUF	10,37,270	10.27%
4.	Rushabh Savla	6,73,367	6.67%
5.	Mahendra Shah	6,00,546	5.95%
6.	Pritesh Shah	5,77,821	5.72%
7.	Pankaj Savla HUF	3,45,723	3.42%
8.	Veena Savla	3,27,543	3.24%
9.	Surekha Shah	2,18,362	2.16%
	Total	1,00,08,898	99.10%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kirtikumar Gala	50,49,899	50.00%
2.	Hardik Savla	11,78,367	11.67%
3.	Pritesh Shah HUF	10,37,270	10.27%
4.	Rushabh Savla	6,73,367	6.67%
5.	Mahendra Shah	6,00,546	5.95%
6.	Pritesh Shah	5,77,821	5.72%
7.	Pankaj Savla HUF	3,45,723	3.42%
8.	Veena Savla	3,27,543	3.24%
9.	Surekha Shah	2,18,362	2.16%
	Total	1,00,08,898	99.10%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kirtikumar Gala	49,999	50.00%
2.	Hardik Savla	11,667	11.67%
3.	Pritesh Shah HUF	10,270	10.27%
4.	Rushabh Savla	6,667	6.67%
5.	Mahendra Shah	5,946	5.95%
6.	Pritesh Shah	5,721	5.72%
7.	Pankaj Savla HUF	3,423	3.42%
8.	Veena Savla	3,243	3.24%
9.	Surekha Shah	2,162	2.16%
	Total	99,098	99.10%

- e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Kirtikumar Gala	49,999	50.00%
2.	Hardik Savla	11,667	11.67%
3.	Pritesh Shah HUF	10,270	10.27%
4.	Rushabh Savla	6,667	6.67%
5.	Mahendra Shah	5,946	5.95%

6.	Pritesh Shah	5,721	5.72%
7.	Pankaj Savla HUF	3,423	3.42%
8.	Veena Savla	3,243	3.24%
9.	Surekha Shah	2,162	2.16%
Total		99,098	99.10%

- f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

10. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. Shareholding of our Promoters

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	F V (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share capital ^
Hardik Savla								
Upon Incorporation	Subscription to MOA	Other than Cash	5,000	10	10	5,000	0.0495%	[●]
May 10, 2024	Allotment of Shares	Other than Cash*	6,667	10	555	11,667	0.1156%	[●]
August 07, 2026	Bonus Issue	Other than Cash	11,66,700	10	Nil	11,78,367	11.67%	[●]
Pritesh Shah								
Upon Incorporation	Subscription to MOA	Other than Cash	5,000	10	10	5,000	0.0495%	[●]
May 10, 2024	Allotment of Shares	Other than Cash*	721	10	555	5,721	0.0567%	[●]
August 07, 2026	Bonus Issue	Other than Cash	5,72,100	10	Nil	5,77,821	5.72%	[●]
Pritesh Shah HUF								
May 10, 2024	Allotment of Shares	Other than Cash*	10,270	10	555	10,270	0.1017%	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	F V (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share capital ^
August 07, 2026	Bonus Issue	Other than Cash	10,27,000	10	Nil	10,37,270	10.27%	[●]
Rushabh Savla								
May 10, 2024	Allotment of Shares	Other than Cash*	6,667	10	555	6,667	0.0660%	[●]
August 07, 2026	Bonus Issue	Other than Cash	6,66,700	10	Nil	6,73,367	6.67%	[●]
Kirtikumar Gala								
May 10, 2024	Allotment of Shares	Other than Cash [#]	49,999	10	555	49,999	0.4951%	[●]
August 07, 2026	Bonus Issue	Other than Cash	49,99,900	10	Nil	50,49,899	50.00%	[●]

*Pursuant to conversion of loan.

[#]Pursuant to allotment of shares other than cash to the creditor against the balance amount outstanding and payable.

[^] Subject to finalization of the basis of allotment.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Issue and Post-Issue Shareholding of our, Promoters and Promoters Group

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Kirtikumar Gala	50,49,899	50.00%	[●]	[●]
Hardik Savla	11,78,367	11.67%	[●]	[●]
Pritesh Shah HUF	10,37,270	10.27%	[●]	[●]
Rushabh Savla	6,73,367	6.67%	[●]	[●]
Pritesh Shah	5,77,821	5.72%	[●]	[●]
Total Promoters Holding	85,16,724	84.32%	[●]	[●]
Promoters Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Mahendra M Shah	6,00,546	5.95%	[●]	[●]
Veena Savla	3,27,543	3.24%	[●]	[●]
Pankaj Savla HUF	3,45,723	3.42%	[●]	[●]
Surekha Mahendra Shah	2,18,362	2.16%	[●]	[●]
Shradha Pritesh Shah	91,001	0.90%	[●]	[●]
Total Promoters Group Holding	15,83,175	15.68%	[●]	[●]
Total Promoters & Promoters Group Holding	1,00,99,899	100.00%	[●]	[●]

All Equity Shares held by the Promoters have been dematerialised as on date of this Draft Red Herring Prospectus.

12. Our Company has Ten (10) shareholders, as on the date of this Draft Red Herring Prospectus.

13. We hereby confirm that:

- a) Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transaction	Name of the Allottees/ Transferor/transferree	Number of Equity Shares Allotted/ Acquired/Sold	Party Category	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)	Nature	Nature of Consideration
August 07, 2026	Kirtikumar Gala	49,99,900	Promoter & Non-Executive Director	10	Nil	Bonus Issue	Other than Cash
	Hardik Savla	11,66,700	Promoter & Executive Director				
	Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10,27,000	Promoter Group				
	Rushabh Savla	6,66,700	Promoter				
	Mahendra Shah	5,94,600	Promoter Group				
	Pritesh Shah	5,72,100	Promoter Group				
	Pankaj Savla HUF acting through its Karta Mr. Pankaj Savla	3,42,300	Promoter & Managing Director				
	Veena Savla	3,24,300	Promoter Group				
	Surekha Shah	2,16,200	Promoter Group				
	Shradha Shah	90,100	Promoter & Non-Executive Director				

Date of Transaction	Name of the Allottees/ Transferor/transferee	Number of Equity Shares Allotted/ Acquired/Sold	Party Category	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)	Nature	Nature of Consideration
	TOTAL	99,99,900					

- b) None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

14. Promoter's Contribution and Lock-in details

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue capital held by our Promoters shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 and amendments thereto.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	No of Equity allotted	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Kirtikumar Gala	50,49,899	16,73,000	[●]%
Hardik Savla	11,78,367	3,91,000	[●]%
Pritesh Shah HUF	10,37,270	3,44,000	[●]%
Rushabh Savla	6,73,367	2,23,000	[●]%
Pritesh Shah	5,77,821	1,92,000	[●]%
Total	85,16,724	28,23,000	[●]%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer "Notes to Capital Structure" on page no.66 of this Draft Red Herring Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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

- 15. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.**
- 16. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares**
- (i) As on the date of this Draft Red Herring Prospectus, the Lead Manager or its subsidiaries do not hold any Equity Shares of our Company. The 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 investment banking transactions with our Company for which they may in the future receive customary compensation.
 - (ii) As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's/ Stock Appreciation Rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
 - (iii) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no.140 of this Draft Red Herring Prospectus.
 - (iv) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 245 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(3) of SEBI (ICDR) Regulations, as amended from time to time.
 - (v) In the event the actual allotment of Equity Shares in the Fresh Issue is lower than 40,00,000 Equity Shares on account of rounding off to the nearest minimum application size (being the minimum lot size in this Issue) during finalisation of the basis of allotment, the shortfall between 40,00,000 Equity Shares and the Equity Shares actually allotted may be adjusted by allotting additional Equity Shares to eligible applicants, subject to the aggregate number of Equity Shares allotted pursuant to the Fresh Issue not exceeding 40,00,000 Equity Shares, being the maximum size of the Fresh Issue as authorised by the Special Resolution dated August 18, 2026. Since the post-Issue paid-up capital of our Company shall accordingly not exceed the capital computed on the basis of the maximum Fresh Issue size of 40,00,000 Equity Shares, the number of Equity Shares held by the Promoters and subject to lock-in, as set out above, shall not require any upward revision to ensure that 20% of the post-Issue paid-up capital is locked-in.
 - (vi) Subject to valid applications being received at or above the Issue 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 except through QIB category at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. No spill over shall be met through QIB category. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
 - (vii) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
 - (viii) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
 - (ix) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoters Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
 - (x) Our Promoters and Promoters Group will not participate in the Issue.
 - (xi) Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to 39,96,000 Equity Shares of face value of ₹ 10.00 each, aggregating up to ₹ [●] lakhs by our Company (the “Fresh Issue”)

Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue ⁽¹⁾	[●]
2	Less: Issue related expenses ^(1 & 2)	[●]
	Net Proceeds of the Fresh Issue	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

(2) The Issue expenses are estimated expenses and subject to change.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds from Issue towards funding of the following objects:

1. Funding towards Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company from banks and financial institutions
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes

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

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the BSE SME, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Deployment in FY 2026-27
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	1,600.00	1,600.00
2	Funding working capital requirements of our Company; and	1,550.00	1,550.00
3	General Corporate Purposes*	[●]	[●]
Total[#]		[●]	[●]

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time.

These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, *“Risk Factor 7 - Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.” on page 22.*

The proposed fund requirements have been approved by our Board of Directors pursuant to their resolution dated August 17, 2026 and the same has been approved by the members of the company pursuant to their resolution dated August 18, 2026.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals and existing borrowings. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled **“Risk Factors”** on page 19 of this Draft Red Herring Prospectus.

Details of the Objects of the Fresh Issue

The details of the Objects of the Issue are set out below:

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

Our Company has entered into various borrowing arrangements with banks and financial institutions, including borrowings in the form of Cash Credit, working capital facilities and term loans. For further details, including indicative terms and conditions, see *“Financial Indebtedness”* on page 204 of this Draft Red Herring Prospectus.

As on August 18, 2026, the total amount outstanding under our loan facilities (comprising of term loans, working capital loans and unsecured loans) was ₹ 5,291.71 lakhs. We propose to utilise an estimated amount of ₹ 1,600.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of certain borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised

amounts or loan as the case may be which have been availed by our company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The proposed repayment/prepayment of certain outstanding borrowings of our Company is expected to, inter alia, reduce our Company's overall indebtedness and debt servicing obligations, resulting in lower interest costs and improvement in profitability and cash flows. The repayment/prepayment will also strengthen our Company's balance sheet, improve its debt-equity position and financial ratios, enhance liquidity and provide greater financial flexibility to support its future business operations and growth plans. As on March 31, 2026, our Company's debt-equity ratio stood at 2.62, which is expected to improve post such repayment/prepayment.

Our Company intends to utilise an aggregate amount of ₹1,600.00 lakhs from Net Proceeds towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals. Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 1,600 lakh from the Net Proceeds, subject to the other factors mentioned herein.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our Promoters, Promoter Group, Directors and/or from any other Body Corporates.

The following table provides details of the existing borrowings availed by our Company as on August 18, 2026 and from which we propose to repay an amount aggregating to ₹1,600.00 lakh from the Net Proceeds towards the existing borrowings availed from banks. For further details of these borrowings, please refer "*Financial Indebtedness*" on page 204 of this Draft Red Herring Prospectus. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated August 25, 2026 from Viral Jain & Associates, our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on August 18, 2026.

(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of borrowing	Date of Sanction	Amount sanctioned	Amount outstanding as on August 18, 2026*	Amount to be repaid from Net Proceeds *	Interest Rate (in % p.a.)	Repayment Schedule / tenure	Prepayment penalty / conditions	Security / Collateral
1	ICICI Bank	Cash Credit Facility	07-05-2025	500.00	288.29	[●]	8.75%	NA	NA	1) Exclusive charge on Fixed Deposit and Pari Passu charge on Current Assets 2) Personal Guarantee of Promoters.
2	Saraswat Bank	Cash Credit Facility	08-10-2025	1,439.24	1422.46	[●]	9.70%	NA	NA	1). Hypothecation of Current Assets. 2) Mortgage of Immovable Property 3) Personal Guarantee of Promoter and Promoter Group
Total				1,939.24	1,710.75	1,600.00				

* The exact amount will be finalized prior to the filing of the RHP and shall be disclosed in the RHP to be filed with the RoC

Notes:

1. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. Viral Jain & Associates. have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated August 25, 2026.
2. No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Issue.

Our Company has considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds:

- presence of onerous terms and conditions under the facility, or any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements;
- ease of operation of the facility;
- provisions of any law, rules, regulations governing such borrowings;
- terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Issue;
- other commercial considerations

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

We confirm that net proceeds from the Issue will not be directly / indirectly routed to Promoters, Promoter Group, Directors.

2. Funding incremental working capital requirements of our Company

The industry in which we operate is working capital intensive. We fund our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. For details of facilities availed by us, see chapter titled "Statement of Financial Indebtedness" beginning on page 204 of this Draft Red Herring Prospectus.

Existing Working Capital

The details of Company's existing working capital gap and source of their funding are based on Restated financial statements for the FY 2023-24, 2024-25 and 2025-26.

(₹ in lakhs)

Particulars	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)
Current Assets			
Inventories	169.00	2025.61	2,794.89
Trade Receivables	1,763.87	3,527.87	5,926.00
Short Term Loans and Advances and Other Current Assets	33.22	331.41	519.91
Total Current Assets	1,966.09	5,884.89	9,240.80
Current Liabilities			
Trade Payables	1,268.89	2,063.38	4,015.05
Other Current Liabilities	8.12	153.31	356.66
Total Current Liabilities	1,277.01	2,216.69	4,371.71
Working Capital Gap	689.08	3,668.20	4,869.09
Funding Pattern:			
Loan facilities from Banks & Financial Institutions	-	885.06	1,807.48
Owned Funds	-	842.10	1,554.02
Unsecured Loan	689.08	1,941.04	1,507.59
Total Funding Pattern	689.08	3,668.20	4,869.09

Estimated Working Capital Requirement

On the basis of our existing working capital requirements and the projected business plan, our Board pursuant to its resolution dated August 25, 2026, has approved the expected working capital requirements for FY 2026-27. Apart from repayment of working capital loan of ₹ 1,600 lakhs (as mentioned in Object No 1 above), we intend to utilize ₹ 1,550 lakhs from the Net Proceeds to fund incremental working capital requirement of our Company. The entire amount will be utilized during FY 2026-27 towards our Company's working capital requirements. The proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	3,570.82
Trade Receivables	6,427.48
Other Current Assets	521.50
Total Current Assets	10,519.80
Current Liabilities	
Trade Payables	4,085.02
Other Current Liabilities	458.78
Total Current Liabilities	4,543.80
Working Capital Gap	5,976.00
Funding Pattern:	
Loan facilities from Banks & Financial Institutions	-
Owned Funds	2,926.00
Unsecured Loan	1,500.00
Net Proceeds from the Fresh Issue	1,550.00
Total Funding Pattern	5,976.00

Notes:

- 1) The loan facilities from ICICI Bank and Saraswat Bank of ₹ 1,600.00 lakhs, which shall be repaid via Net Proceeds of the Issue (as mentioned in Object No 1 above), shall be considered as part of Owned Funds for FY 2026-27.
- 2) The Statutory Auditors of the Company, M/s. Viral Jain & Associates, Chartered Accountants, vide their certificate dated August 25, 2026, have confirmed that the Company's Internal accrual & owned funds as on March 31, 2026 aggregates to ₹ 1,590.39 lakhs and ₹ 854.42 lakhs, respectively.

Holding Period level:

Sr. No.	Particulars	Measurement	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)
A.	Current Assets:					
1	Inventories	In Days	9	50	49	50
2	Trade Receivables	In Days	89	88	104	90
3	Other Current Assets	In %	0.46%	2.25%	2.49%	2.00%
B.	Current Liabilities:					
1	Trade Payables	In Days	66	56	80	65

Sr. No.	Particulars	Measurement	FY 2023-24 (Restated)	FY 2024-25 (Restated)	FY 2025-26 (Restated)	FY 2026-27 (Projected)
2	Current Liabilities and Short Term provisions	In %	0.12%	1.14%	1.94%	2.00%

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	For the Financial Year 2023-24, 2024-25 and 2025-26, our inventory holding days were around 9 days, 50 days and 49 days respectively. The Company has assumed similar trend for the projected period i.e around 50 days of inventories for the projected period.
Trade Receivables	For the FY 2023-24, 2024-25 and 2025-26, our trade receivables days were around 89 days, 88 days and 104 days respectively. The Company has assumed similar trend for the projected period i.e around 90 days of trade receivable for the projected period.
Other current assets	This includes Short-term loans & advances and other current assets. Based on Restated Financials for Financial Year 2023-24, 2024-25 and 2025-26, these represent 0.46%, 2.25% and 2.49% respectively, of revenue from operation and hence the Company has assumed similar trend for the projected period also i.e around 2%.
Current Liabilities	
Trade Payables	For the FY 2023-24, 2024-25 and 2025-26, our trade payables were 66 days, 56 days and 80 days. The Company wants to reduce the trade payables for better margin and has assumed trade payables days of 65 days for the projected period.
Other current liabilities	This includes Short-term provisions and other current liabilities. Based on Restated Financials for the FY 2023-24, 2024-25 and 2025-26, these represent around 0.12%, 1.14% and 1.94% of Cost of goods sold and hence the Company has assumed similar trend for projected period also i.e around 2%.

The aforementioned working capital projections and assumptions of our Company for the FY 2026-27 were certified by the Statutory Auditor via certificate dated August 25, 2026.

We confirm that net proceeds from the Issue will not be directly / indirectly routed to Promoters, Promoter Group, Directors.

3. General Corporate Purposes

We propose to deploy ₹ [●] lakhs, aggregating to [●]% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ lakhs)	As a % of the Total Issue expenses	As a % of the Total Issue size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]%	[●]%
Commission/processing fee for SCSBs, Banker(s) to the Issue and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
Fees payable to Registrar to the Issue	[●]	[●]%	[●]%
Fees payable to other advisors to the Issue (including statutory auditors, industry expert and independent chartered accountant	[●]	[●]%	[●]%
Others	[●]	[●]%	[●]%
Listing fees, upload fees, BSE processing fees, book	[●]	[●]%	[●]%
building software fees and other regulatory expenses;	[●]	[●]%	[●]%
Printing and distribution of stationery;	[●]	[●]%	[●]%
Fees payable to legal counsel;	[●]	[●]%	[●]%
Advertising and marketing expenses;	[●]	[●]%	[●]%
Miscellaneous	[●]	[●]%	[●]%
Total estimated Issue expenses	[●]	[●]%	[●]%

1) To be incorporated in the Prospectus after finalization of the Issue Price.

2) The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(3) The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(4) Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Further since we are not required to appoint monitoring agency and one of the Objects of the Issue includes Working

Capital of more than ₹ 500 lakhs, in term of Regulation 262(5) and 262(6), we shall submit certificates by our Statutory Auditor to BSE Limited (Stock Exchange) while filing the half yearly financial results, for utilization of money raised through the public issue as well as for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the equity shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Shares and is [●] time of the face value at the lower end of the Price band and ₹ [●] per Equity Shares and is [●] time of the face value at the upper end of the Price band.

Investors should read the following basis with the sections titled “Risk Factors”, and the chapters titled “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of our Operations” and “Our Business” beginning on page nos. 19, 160 and 111 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- In-house sheet-cutting capability enabling made-to-size supply to customers.
- Technology enabled ordering and fulfilment
- Stocking and manufacturing infrastructure in proximity to packaging clusters
- Experienced Promoters with established relationships in the paper trade

For more details on qualitative factors, refer to chapter “Our Business” on page no 111 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements of our Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standard, the Companies Act and Restated Financial Information in accordance with SEBI ICDR regulations. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 160 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / Loss Per Share (“EPS”) as per AS 20

As per Restated Financial Statements

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weights
2026	7.05	3
2025	3.46	2
2024	0.81	1
Weighted Average	4.81	

Notes:

- Weighted average = Aggregate of year-wise, weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
- Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue.
- The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements		
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	[●]	[●]
P/E ratio based on Weighted Average EPS as at March 31, 2026	[●]	[●]

* To be updated at the price band stage

Note: P/E ratio has been computed by dividing the price per share by Earnings per Equity Share.

3. Industry P/E ratio

Particulars	P/E
Highest	8.97
Lowest	2.71
Industry Average	5.84

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
- The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Year ended March 31,	RONW (%) ⁽¹⁾	Weight
2026	45.81%	2
2025	41.44%	1
2024	NA*	NA
Weighted Average	44.35%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

* Net Worth of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our weighted average net worth.

5. Net Asset Value (NAV) based on weighted average number of equity shares at the end of the year

Financial Year	NAV (₹)
March 31, 2026	15.39
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price (₹) *	[●]

*To be included upon finalization of the Issue Price

Note:

1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.
2. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Name of the Company	Market Price (₹)	Face Value (₹)	Revenue	Basic and Dilluted EPS	P/E Ratio	Return on Net Worth (RoNW)	NAV per share (₹)
Paptech Corp Limited	[●]	10.00	20,853.60	7.05	[●]	45.81%	15.39
Peer Group							
Aten Papers & Foam Ltd	20.90	10.00	18,665.40	7.72	2.71	14.90%	48.16
Shreenath Paper Products Ltd	13.00	10.00	11,466.22	1.45	8.97	6.30%	23.05

Source: www.nseindia.com and www.bseindia.com.

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.
- (2) P/E Ratio has been computed based on their respective closing market price on August 31st, 2026, as divided by the Basic EPS as on March 31, 2026.
- (3) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equities shares outstanding at the end of the year.
- (4) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 19 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 160 of this Draft Red Herring Prospectus.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 25th, 2026 and

the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Viral Jain & Associates, Chartered Accountants, Statutory Auditor, by their certificate dated August 25th, 2026. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 111 and 188 respectively.

(Rs in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	20,853.60	14,707.85	7,227.73
EBITDA ⁽¹⁾	1,200.65	556.66	161.40
EBITDA Margin (%) ⁽²⁾	5.76%	3.78%	2.23%
Profit for the year	711.92	348.94	81.54
Profit for the year Margin (%) ⁽³⁾	3.41%	2.37%	1.13%
Return on Equity ("ROE") (%) ⁽⁴⁾	45.81%	41.44%	NA*
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	21.80%	13.99%	21.75%
Debt / EBITDA Ratio ⁽⁶⁾	3.39	5.63	5.33

* Net Worth of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our Return on Equity.

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus interest costs less other income.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Profit for the year margin is calculated as restated profit for the year divided by revenue from operations.

⁽⁴⁾ ROE is calculated as Net profit after tax divided by Equity at the end of the respective year.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is the sum of Total equity, long term borrowings, short term borrowings reduced by cash and cash equivalents. EBIT is calculated as restated profit for the year plus taxes, finance costs reduced by other income.

⁽⁶⁾ Debt/ EBITDA is calculated as Total debt divided by EBITDA.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Draft Red Herring Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the year plus tax expense plus depreciation and amortization plus interest costs less other income. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Profit for the year: profit for the year represents the profit / loss that our Company makes for the financial year. It provides information regarding the profitability of the business of our Company.

Profit for the year margin: profit for the year Margin is the ratio of profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare

against the historical performance of our business.

Return on Equity (“RoE”): RoE refers to Restated profit for the year divided by closing Equity for the year. Equity is calculated as equity at ending of the year. RoE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed (“RoCE”): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Debt/ EBITDA: Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if debt and EBITDA are held constant.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peer, figures are taken on consolidated basis:

Particulars	Paptech Corp Ltd			Aten Paper Foam Ltd			Shreenath Paper Ltd		
	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from Operations	20,853.60	14,707.85	7,227.73	18,665.40	13,869.22	9,679.82	11,466.22	10,258.21	18,584.83
EBITDA	1,200.65	556.66	161.40	1,054.71	1,066.39	515.27	(6.39)	398.21	577.51
EBITDA Margin (%)	5.76%	3.78%	2.23%	5.65%	7.69%	5.32%	-0.06%	3.88%	3.11%
Profit for the year	711.92	348.94	81.54	738.99	701.14	278.10	285.54	288.87	438.11
Profit for the year Margin (%)	3.41%	2.37%	1.13%	3.96%	5.06%	2.87%	2.49%	2.82%	2.36%
Return on Equity ("RoE") (%)	45.81%	41.44%	NA*	14.90%	49.93%	39.55%	6.30%	6.47%	23.14%
Return on Capital Employed ("RoCE") (%)	21.80%	13.99%	21.75%	18.60%	41.67%	22.37%	-0.42%	6.60%	12.61%
Debt / EBITDA Ratio	3.39	5.63	5.33	0.59	1.05	2.97	-	2.86	-0.36

** Net Worth of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our weighted average net worth.*

9. Past Transfer(s) / Allotment(s)

- There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus except for the Bonus Shares made on August 07, 2026, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company (calculated on the date of completion of the sale), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus.
- Further there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the period of preceding 3 years from the date of this Draft Red Herring Prospectus.

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	[●] times of Floor Price (₹ [●])*	[●] times of Cap Price (₹ [●])*
WACA of all primary issuances	4.96	[●]	[●]
WACA of all secondary transactions	NA	NA	NA

10. The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 19 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 160.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Paptech Corp Limited
(Formerly known as Paptech Corp Private Limited)
Office No. G-5, Ground Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot, Kandivali West,
Mumbai – 400067
Maharashtra

Dear sir,

Sub: Statement of Possible Special Tax Benefits available to Paptech Corp Limited (formerly known as Paptech Corp. Private Limited) (the “Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We **Viral Jain & Associates**, Chartered Accountants hereby report that this certificate along with the annexure states the Statement of the possible special tax benefits available to the Company and shareholders of the Company under direct and indirect tax laws applicable for tax year 2026-27, presently in force in India as on the date of this certificate, including the Income-tax Act, 2025, presently in force in India (the “Act”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India (collectively, the “GST Acts”), Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended (collectively, the “Taxation Laws” and the Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Relevant Acts”). The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

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

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law

and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer. We hereby give consent to include this Statement in the Draft Red Herring Prospectus in connection with the proposed further public offering of the Company.

Further, we give no assurance and assume no responsibility that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person (excluding the LMs, their affiliates and the legal counsels to the Company and the LMs) in respect of this Statement, except as per applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For Viral Jain & Associates

Chartered Accountants

Firm's Registration No.: 135089W

Rishabh Bhandari

Partner

Membership No.: 190900

Date: September 02, 2026

Place: Mumbai

UDIN: 26190900FNZKWI3400

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PAPTECH CORP 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, 2025 (“IT Act”) for the Tax Year 2026-27 and further as amended by the Finance Act 2026, circular and notifications issued from time to time, presently in force in India and Indirect Tax Laws. 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. Under the IT Act (reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27)

Special Tax Benefits to the Company

Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27

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 fulfilment 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:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: 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.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-26 and onwards.

Special Tax Benefits available to Shareholders

No Special Tax Benefits available to Shareholders of the Company.

II. Under the Indirect Tax Laws

The Company or Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

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 tax year 2026-27. 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.

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 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 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.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 19 and 160 of this Draft Red Herring Prospectus.

GLOBAL ECONOMIC OVERVIEW

The global economy has continued to expand at a moderate pace through 2026, absorbing a series of supply-side, trade and geopolitical pressures without losing its overall footing. Growth is being sustained by resilient domestic demand in several large economies, a marked acceleration in the global technology cycle led by advances in artificial intelligence and its adoption across industries, and financial conditions that remain accommodative by historical standards. At the same time, the pace of expansion is moderating; energy and food prices have risen, the steady disinflation of the previous two years has paused, world trade is expanding more slowly as tariffs and changes in supply chains take effect, and public debt levels in several major economies have left limited room for further fiscal support.

What stands out most in the current cycle is how unevenly these forces are being felt. Economies that export energy or sit within the technology value chain are recording stronger activity, while commodity importers with limited participation in the technology upturn are seeing growth soften. Global output is accordingly projected to grow by 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% recorded over 2024–25, while global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027.

Growth Performance

Global growth is projected to moderate to 3.0% in 2026 before recovering to 3.4% in 2027, against an average of 3.5% recorded over 2024–25. Advanced economies are expected to grow by 1.7% in 2026 and 1.8% in 2027, with the United States holding steady at 2.3% on resilient business investment while the euro area, the United Kingdom and Japan expand more slowly under the weight of higher energy costs. Emerging market and developing economies are projected to grow by 3.8% in 2026 and 4.5% in 2027, led by emerging and developing Asia, where China moderates to 4.6% and India remains among the fastest growing major economies, with growth projected at 6.4% for Fiscal 2027. Growth in the Middle East and Central Asia swings sharply, falling in 2026 before rebounding strongly in 2027 as energy transport disruptions ease, while sub-Saharan Africa and Latin America remain broadly stable. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026 before recovering to 4.3% in 2027. The overall picture is one of a global economy expanding at a moderate but uneven pace, with economies integrated into the technology value chain and those exporting energy outperforming, and commodity importers outside the technology upturn lagging behind.

Monetary policy projections

Monetary policy across major economies is expected to be less supportive than it has been in recent quarters, given clearly visible inflationary pressures combined with a relatively muted slowdown in activity, and a number of central banks in both advanced and emerging market economies have already been raising policy rates. In the United States and the euro area, policy rates are assumed to be held largely steady in ex-ante real terms, that is after adjusting for expected inflation, while in Japan the policy rate is expected to move gradually toward a neutral setting. Consumer price inflation is assumed at 3.6% in 2026 and 2.4% in 2027 in the United States, at 2.9% and 2.3% respectively in the euro area, and at 2.3% and 2.5% respectively in Japan. Global financial conditions have nonetheless eased from their peaks in early April and remain accommodative by historical standards, although long term sovereign yields have risen across most markets.

Expected policy paths in emerging markets have been revised unevenly, largely along the lines of energy dependence. In Asian economies that import crude oil, weaker terms of trade have worsened the inflation outlook and put pressure on exchange rates, leading to a sharper upward revision in expected rates. Energy exporters outside the Middle East have seen their currencies hold up better, which has helped keep inflation expectations and risk premiums in check.

Fiscal policy projections

Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening in later years, while in emerging market and developing economies it is expected to tighten gradually. Many countries have used fiscal measures to respond to the war in the Middle East, with spending and tax measures accounting for the bulk of the responses announced across all regions. Global government debt rose to 93.9% of GDP in 2025, nearly 2 percentage points higher than in 2024, and is expected to reach 100% of GDP by 2029 if current trends continue. The global fiscal deficit was broadly unchanged at 5.0% of GDP in 2025 and is projected to widen slightly to 5.2% of GDP in 2026, while interest costs have risen from 2% to nearly 3% of global GDP in just four years, as governments refinance maturing debt at higher rates. The position varies across the largest economies. The United States is running a general government deficit of 7% to 8% of GDP, with gross debt projected to reach 142% of GDP by 2031, while China's fiscal expansion has widened its deficit to nearly 8% of GDP, pushing its debt toward 127% of GDP by the same year. India, by contrast, recorded an improvement in 2025 on the back of restraint in primary spending, and its debt ratio, though above 84% of GDP, is projected to decline or stabilise on strong nominal growth and ongoing consolidation. Rebuilding fiscal space remains a priority across country groups, since any reassessment by markets of fiscal sustainability could lift sovereign yields, tighten financial conditions and intensify refinancing pressures, particularly in highly indebted developing economies.¹

<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>
<https://www.imf.org/en/publications/fm/issues/2026/04/15/fiscal-monitor-april-2026>

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2025	2026	2027
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7
Emerging and Developing Europe	2.0	1.9	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.4	2.7
Brazil	2.3	2.4	2.2
Mexico	0.5	1.2	1.9
Middle East and Central Asia	3.7	0.7	6.5
Saudi Arabia	4.6	1.7	5.5
Sub-Saharan Africa	4.5	4.3	4.5
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.1	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.4	3.7	4.4
Low-Income Developing Countries	4.8	4.8	4.9

Source: IMF, *World Economic Outlook Update*, July 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

(Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>)

INDIAN ECONOMY OVERVIEW

India has held its position as the fastest growing major economy in the world, and a decade of reform has left it better placed than most to withstand shifts in global conditions. The economy is primarily domestic demand driven, with consumption and investment together accounting for around 70% of economic activity, which has limited the pass through from weaker external demand. Real GDP is estimated to have grown by 7.6% in Fiscal 2026 and real gross value added ("GVA") by 7.7%, with nominal GDP expanding by 8.6%. Growth has been spread widely across sectors, led by services, which remains the largest contributor to output, with manufacturing strengthening on resilient demand and improved capacity utilization, construction supported by sustained infrastructure spending, and agriculture benefiting from a favourable season. Retail inflation averaged 1.7% during April to December of Fiscal 2026, the lowest in the current series and down from 6.7% in Fiscal 2023, driven mainly by food price disinflation. The fiscal deficit remained on track to meet the target of 4.4% of GDP, the policy repo rate

has been reduced by a cumulative 125 basis points since February 2025, and bank balance sheets strengthened further, with non-performing assets at multi decade lows.²

Market Size

India's economy has grown substantially in scale over the past decade. Nominal GDP is estimated at Rs. 345.47 lakh crore (US\$ 3.91 trillion) in Fiscal 2026, having risen from Rs. 106.57 lakh crore (US\$ 1.75 trillion) in Fiscal 2015. At constant prices, real GDP is estimated at Rs. 322.58 lakh crore in Fiscal 2026 against Rs. 299.89 lakh crore in Fiscal 2025. On the production side, real GVA is estimated at Rs. 294.40 lakh crore against Rs. 273.36 lakh crore in the preceding year, while nominal GVA is estimated at Rs. 313.61 lakh crore (US\$ 3.55 trillion) against Rs. 288.54 lakh crore (US\$ 3.26 trillion). The composition of output reflects the weight of domestic demand within the economy. In the external account, India's overall exports were estimated at US\$ 80.80 billion in April 2026, the opening month of Fiscal 2027, against overall imports of US\$ 88.61 billion in the same month.

Recent Developments

The following developments in policy, investment and industrial activity have shaped the environment in which Indian manufacturers operate:

- Recent reforms including the new labour codes, a higher income tax exemption threshold of Rs. 12 lakh and rationalisation of the goods and services tax have raised household purchasing power and reinforced investor confidence.
- Foreign investment interest has remained intact, with cumulative foreign direct investment reaching US\$ 1.14 trillion between April 2000 and December 2025 and foreign exchange reserves standing at US\$ 688.05 billion at the end of March 2026, while domestic institutional investors bought a net Rs. 5.99 lakh crore (US\$ 66.55 billion) of equities during Fiscal 2026.
- Consumer price inflation stood at 3.40% in March 2026, having risen from the lows recorded in mid-2025 but remaining comfortably within the Reserve Bank's tolerance band, while net goods and services tax collections rose 7.1% to Rs. 19.35 lakh crore in Fiscal 2026.
- Industrial output grew by 4.1% in March 2026 with the manufacturing purchasing managers' index at 53.9, while medium and high technology activities now account for 46.3% of manufacturing value added, pointing to a shift towards more complex and technology intensive production.
- Strong investment cycles have lifted both exports and imports of capital goods, with the import component reflecting a continuing gap in indigenous advanced machinery capability that domestic manufacturers are being encouraged to close, supported by the expanded use of Quality Control Orders to improve domestic competitiveness and substitute imports, implemented pragmatically so as to protect smaller suppliers and existing supply chains.
- Merchandise export markets have been spread more widely across the United Arab Emirates, the European Union, Africa, Latin America and ASEAN, reducing dependence on any single destination.
- Government capital outlay rose by almost 89% between Fiscal 2022 and Fiscal 2026 to Rs. 11.21 lakh crore (US\$ 128.35 billion) across roads, railways, ports, aviation and power, with financing broadening beyond bank lending to capital markets and investment trusts.
- Strategic self-sufficiency efforts have accelerated across critical minerals, semiconductors and shipbuilding, alongside broader resilience building in the energy and defence ecosystems, reflecting lessons drawn from recent supply chain disruptions.

Road Ahead

India's growth outlook remains strong, supported by sound macroeconomic fundamentals, steady domestic demand and continued investment, with medium term growth potential assessed at around 7%. Public spending on roads, railways, ports, aviation and power continues to support this, while comfortable foreign exchange reserves and a wider spread of export markets add to confidence in the longer term.

Policy has shifted from supporting demand towards building capability. The National Manufacturing Mission aims to raise manufacturing to 25% of GDP by 2035, building on production linked incentive schemes now running across fourteen sectors and backed by a Rs. 1 lakh crore (US\$ 11.45 billion) research and innovation fund, with the intent of competing on scale, technology and innovation rather than on cost. Support for domestic production is meant to be time bound and linked to performance, so that firms shielded from imports go on to compete in export markets rather than remaining dependent on

² <https://www.ibef.org/economy/indian-economy-overview>

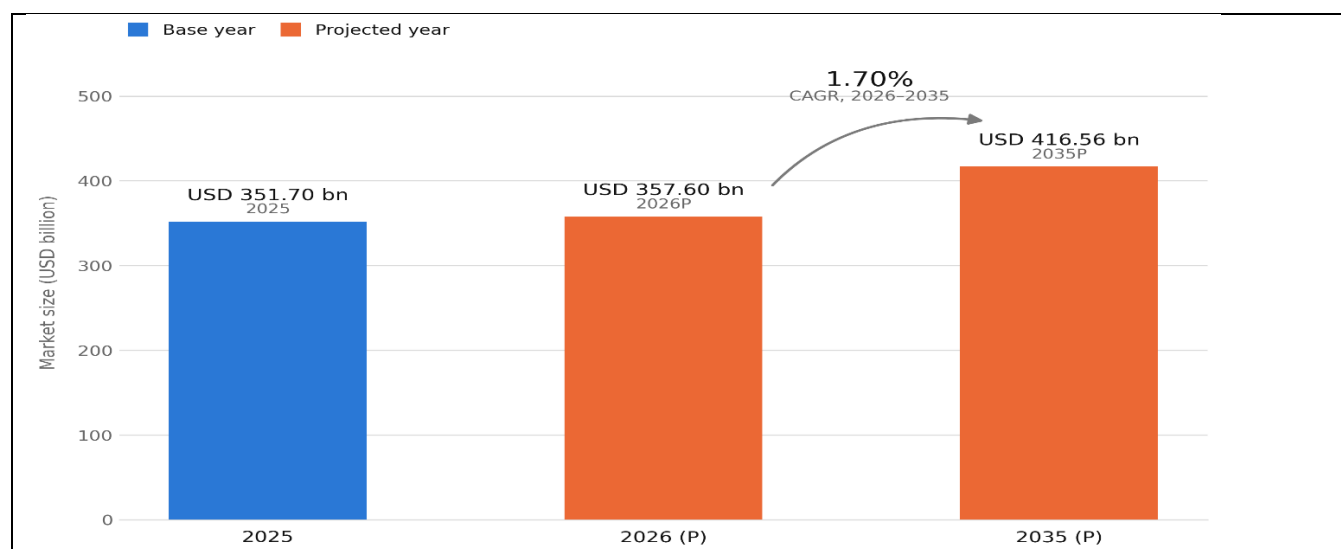
protection. Globally, trade is moving away from open integration towards a system shaped by security concerns and political alignment, bringing higher tariffs, export controls and restrictions on technology transfer.

GLOBAL PAPER INDUSTRY OUTLOOK

The global pulp and paper industry is among the largest forest-based industries in the world, and one of the few industrial sectors that touches nearly every consumption chain, from food and pharmaceutical packaging to education, publishing and personal hygiene. The scale of the market and its expected growth over the next decade are set out below:³

Particulars	Value (USD billion)
Market size, 2025	351.70
Market size, 2026 (P)	357.60
Market size, 2035 (P)	416.56
CAGR, 2026–2035	1.70%

(Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)



The moderate headline growth rate reflects the maturity of the industry in developed economies rather than a uniform trend across the value chain. Packaging and sanitary paper continue to grow on the back of e-commerce penetration and rising hygiene spending, while printing and writing paper is in structural decline as usage shifts to digital. A blended growth figure therefore understates the demand available to participants in packaging board and industrial paper.

Demand of this scale rests on a forest-based raw material chain. Pulp is the fibrous material obtained from wood, fiber crops, recovered paper and rags and is processed into paper and paperboard. Wood remains the principal raw material, supplemented by wheat straw, bamboo and rice husk. Both manufacturing and distribution are manpower-intensive, giving the industry a role in regional economies that extends beyond its size.

End-use applications of paper and paperboard span packaging and wrapping paper, printing and writing paper, tissue and sanitary paper, reels and specialty grades. The widening adoption of paper across these applications, coupled with government initiatives directed towards sustainable environmental development, is expected to support industry growth over the forecast period.

Segmental Overview

By category, the global market divides into wrapping and packaging, printing and writing, sanitary, and others. The first covers food and beverage, healthcare and personal care packaging; the second covers books and publishing, newsprint and allied grades. These categories account for very different shares of the market and are moving in opposite directions, which is what the blended growth rate conceals.⁴

³ (Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)

⁴ (Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)

Wrapping and Packaging

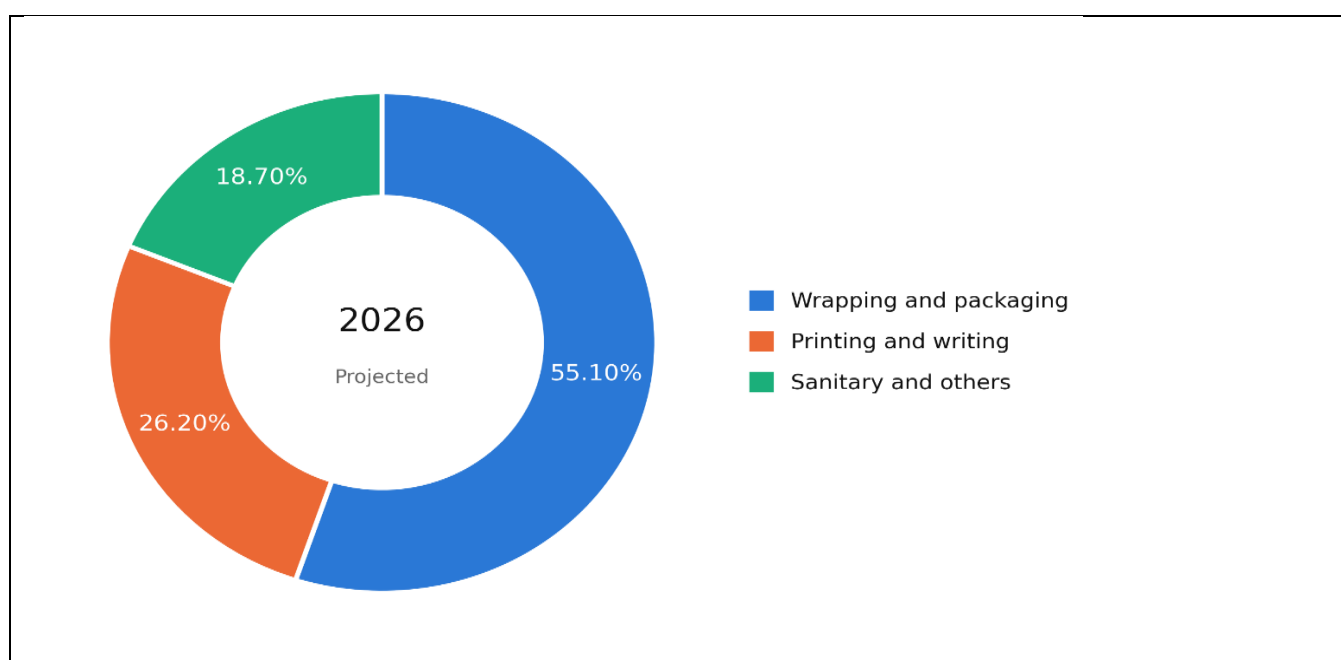
Wrapping and packaging is the dominant category, expected to hold 55.10% of the global market in 2026 on the back of wider adoption of paper-based packaging materials. The rapid penetration of global e-commerce and organised retail has generated substantial demand for the grade, with paper bags emerging as a cost-effective substitute for plastic. Rising environmental awareness among consumers and manufacturers in developing economies is reinforcing that shift.

Printing and Writing

Printing and writing is the second-largest category, at 26.20% but is in decline across developed markets as digitisation and digital marketing displace print.

Sanitary

Sanitary paper is projected to record healthy growth over the forecast period, supported by rising disposable incomes and increasing awareness of personal hygiene in emerging economies.



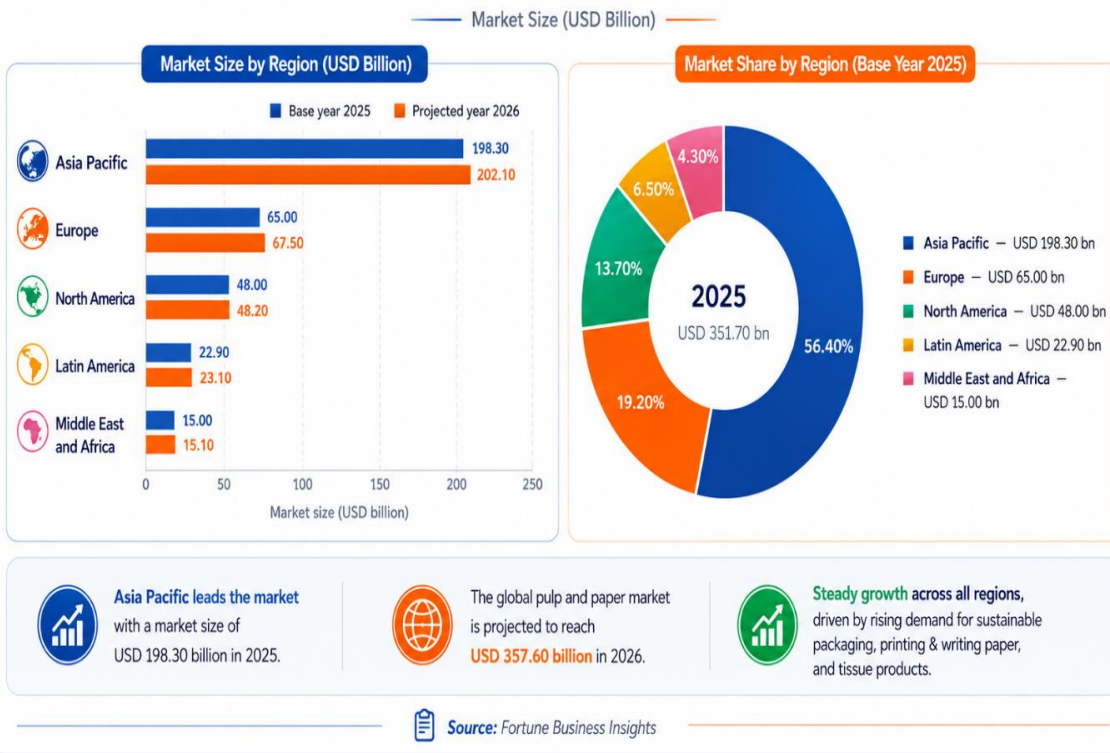
Regional Landscape

Global demand is heavily concentrated, with Asia Pacific alone accounting for over half of world consumption. The five regions also differ in direction, not only in size. Growth in the mature markets of North America and Europe is close to flat, while the expansion sits in Asia and, on a smaller base, in Latin America and Africa.

(Amt. in USD Billions)

Region	2025	Global market share	2026P
Asia Pacific	198.30	56.40%	202.10
Europe	65.00	19.20%	67.50
North America	48.00	13.70%	48.20
Latin America	22.90	6.50%	23.10
Middle East & Africa	15.00	4.30%	15.10

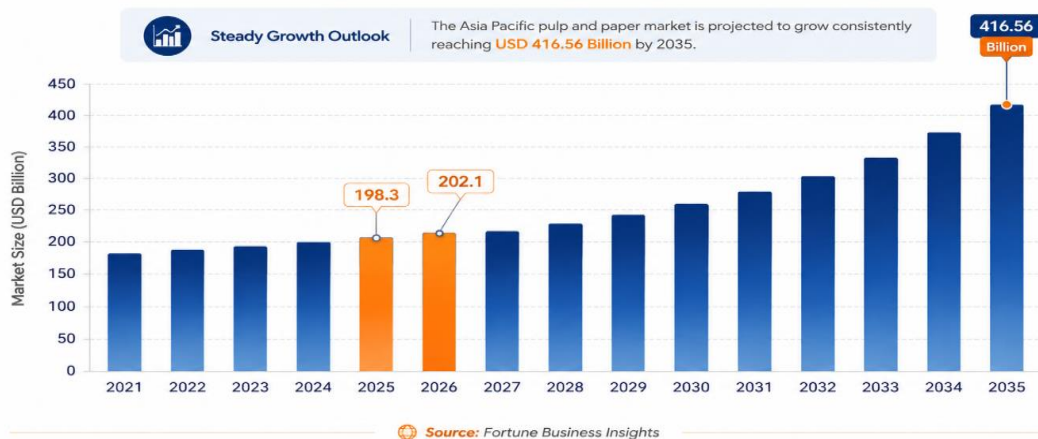
Pulp and Paper Market Size by Region



Asia Pacific

Asia Pacific leads the global market and is expected to hold that position through the forecast period, with demand concentrated in a small number of large economies. China is the world's largest producer and consumer of paper, projected at USD 122.9 billion in 2026, supported by wider adoption of paper-based products, improving lifestyles and broader economic growth. India, the second-largest market in the region, is anticipated at USD 27.2 billion in the same year.

Asia Pacific Pulp and Paper Market Size, 2021–2035 (USD Billion)



Europe

Europe ranks second globally in paper production, and recycling in furtherance of sustainability targets remains the defining trend across the region. Within it, Germany is the largest market at USD 15.3 billion in 2026, followed by the United Kingdom at USD 6.3 billion in the same year and France at USD 6.89 billion in 2025.

Demand is being supported by growing awareness of plastic pollution, a policy and consumer shift towards sustainable alternatives, and rising investment in resource-efficient, lower-emission technologies. Alongside these, the expansion of e-commerce is adding further requirement for packaging materials, particularly corrugated boxes and paper-based solutions

North America

North America is a mature market and is expected to record slow growth over the forecast period. The United States accounts for the bulk of regional demand, projected at USD 44.5 billion in 2026, where paper-based packaging for fast-moving consumer goods continues to grow even as printing and writing volumes decline.

In Canada, where the forest products industry is concentrated in Quebec and Ontario, recyclability requirements are becoming increasingly material for packaging manufacturers, posing a challenge for products using polymer-based waterproofing and driving a shift towards recyclable protective coatings.

Latin America

Latin America remains a comparatively small market, but Mexico is expected to record the fastest growth in the region, supported by rising merger and acquisition activity and investment in the paper packaging sector. Per capita paper packaging consumption there remains below levels in the United States and several European markets, leaving room for material growth over the next decade.

Middle East & Africa

The Middle East & Africa is the smallest of the five regions, with growth supported by the expansion of the paper and packaging industry in the GCC, valued at USD 2.30 billion in 2025, and in South Africa. Across the wider continent, rising literacy rates and increasing investment in education are driving demand for printing and writing paper, while retail expansion and higher consumer spending are lifting requirement for packaging. In response, several countries are investing in domestic production capacity to reduce import dependence, alongside a gradual shift towards recycled and eco-friendly grades.

Key Growth Drivers

Penetration of Online Retail in Emerging Economies

Rising smartphone and internet penetration has accelerated online retailing across India, China, Southeast Asia and Brazil, and the shift to online purchase of food, groceries, cosmetics and general merchandise has lifted requirement for packaging that protects goods in transit. Paper-based packaging suits that role, being lightweight, convenient for logistics, cost-effective and biodegradable. Continued expansion of online channels, together with tightening regulation on packaging waste, is expected to drive adoption of paper bags and corrugated boxes over the forecast period.

Regulatory Push Towards Sustainable Packaging

Reinforcing that trend, the environmental cost of plastic packaging waste and the tightening of government regulation on packaging materials continue to support substitution in favour of paper.

Increasing Paper Recycling Activity

Recycling supports the raw material base and is a well-established, capital-intensive activity, often taken up as an adjacent service by participants already recycling other materials. As per the American Forest & Paper Association, 67.9% of recycled paper was consumed in the United States in 2022, broadly in line with 2021. Requirements there vary by state, from mandatory recycling of all paper grades in Pennsylvania, Wisconsin, Rhode Island, New Jersey and the District of Columbia, to narrower obligations in California and Connecticut, with South Dakota, Maine and Virginia having enacted specific recycling laws. Wider adoption of such legislation is expected to increase recycling volumes and support market growth.

Rising Demand for Sanitary and Hygiene Products

Greater awareness of hygiene and personal care, rising disposable incomes and rapid urbanisation have driven steady growth in paper consumption for toilet paper, facial tissues, napkins and feminine hygiene products. Advances producing more absorbent, softer and environmentally sustainable products, alongside wider use of recycled paper and lower-impact pulp methods, are expected to sustain this growth.

Key Restraints and Challenges

Substitution by Digital Media

Newsprint has borne the most direct impact of digital media. As online platforms, social media and digital subscriptions have become primary news sources, demand for physical newspapers and magazines has declined sharply, and the convenience of digital archives and searchable content has further eroded the case for print. The COVID-19 pandemic accelerated the transition, disrupting print distribution networks in markets under lockdown and moving readers to websites, applications and social platforms.

Raw Material Availability, Deforestation and Water Intensity

The industry draws heavily on wood sourced from forests. According to the Food and Agriculture Organization, forest area recorded a net decrease of 3.3 million hectares between 2000 and 2015, and governments have since tightened regulation of wood sourcing. Paper manufacturing is also among the most water-intensive industrial activities, requiring roughly 20 litres of water to produce A4-size sheets. Securing continuity of raw material and resource supply against deforestation and water stress is therefore a standing challenge.

Trade Protectionism and Geopolitical Factors

Tariffs and subsidies can help new domestic industries find their feet, but they often bring inefficiency and higher prices for the end consumer. Geopolitical tension has also disrupted supply chains, as the Russia-Ukraine conflict showed, pushing up raw material costs and complicating logistics. The same pressures shape environmental policy, which increasingly favours bio-based materials and cleaner manufacturing. Producers therefore have to balance the protection of domestic capacity against the need to stay competitive globally.

Research and Development Trends

Research and development in the industry is concentrated in three areas: reducing dependence on virgin wood, modernising mill operations, and meeting demand for sustainable end products.

Raw material and recycling - Alternative fibres such as bamboo and hemp are being adopted to lower environmental impact and ease pressure on forest resources, while advances in recycling technology are improving fibre recovery and reducing waste.

Manufacturing - Industry 4.0 technologies, including IoT, artificial intelligence and robotics, are being deployed to automate processes, raise operating efficiency and improve consistency of product quality.

End products and collaboration - Work on biodegradable packaging and eco-friendly materials continues in response to consumer demand for sustainability, with participants increasingly entering partnerships to share resources and accelerate development.

Outlook

The global pulp and paper industry is expected to record measured aggregate growth over the forecast period, with demand continuing to shift from graphic grades towards packaging and hygiene grades. That growth remains concentrated in Asia Pacific, where India is projected at USD 27.2 billion in 2026. The structural drivers behind the shift, being e-commerce penetration, regulatory action against plastic packaging, rising hygiene expenditure and the growth of organised retail, are most pronounced in emerging economies, and are examined in the context of the Indian market in the section that follows.

OVERVIEW OF THE INDIAN PAPER AND PACKAGING INDUSTRY⁵

Introduction

The Indian paper industry is among the country's established manufacturing sectors and has expanded steadily in line with the wider economy. India has around 850 paper mills, of which 526 are operational, with aggregate production of close to 25 million tonnes per annum, making the country the 15th largest paper producer globally and accounting for nearly 5% of world output. The domestic market was estimated at 23.84 million tonnes in Fiscal 2025, growing at 6% per annum.

Two features distinguish the industry from its global peers. The first is its fibre base: between 74% and 76% of domestic production is derived from recovered paper and recycled fibre, which positions the industry favourably as demand shifts towards sustainable packaging materials. The second is the weight of packaging in domestic consumption. Packaging paper and paperboard accounted for 15.54 million tonnes of the domestic paper market in Fiscal 2025, or close to 65% of total consumption, with growth led by kraft paper and high grade board.

That concentration ties the fortunes of the two industries closely together. Packaging is the fifth largest sector of the Indian economy, and in September 2024 India overtook Japan to become the third largest packaging market in the world. As the greater part of packaging demand in India is met through paper based substrates, growth in the packaging sector translates directly into demand for paper, while the capacity, grade availability and pricing of the paper industry in turn determine the cost and supply position available to packaging manufacturers. The outlook for the paper industry is therefore closely tied to that of packaging. Domestic production is expected to rise from 25 million tonnes to nearly 35 million tonnes by Fiscal 2030, supported by demand from packaging, e-commerce, FMCG and the education sector.⁶



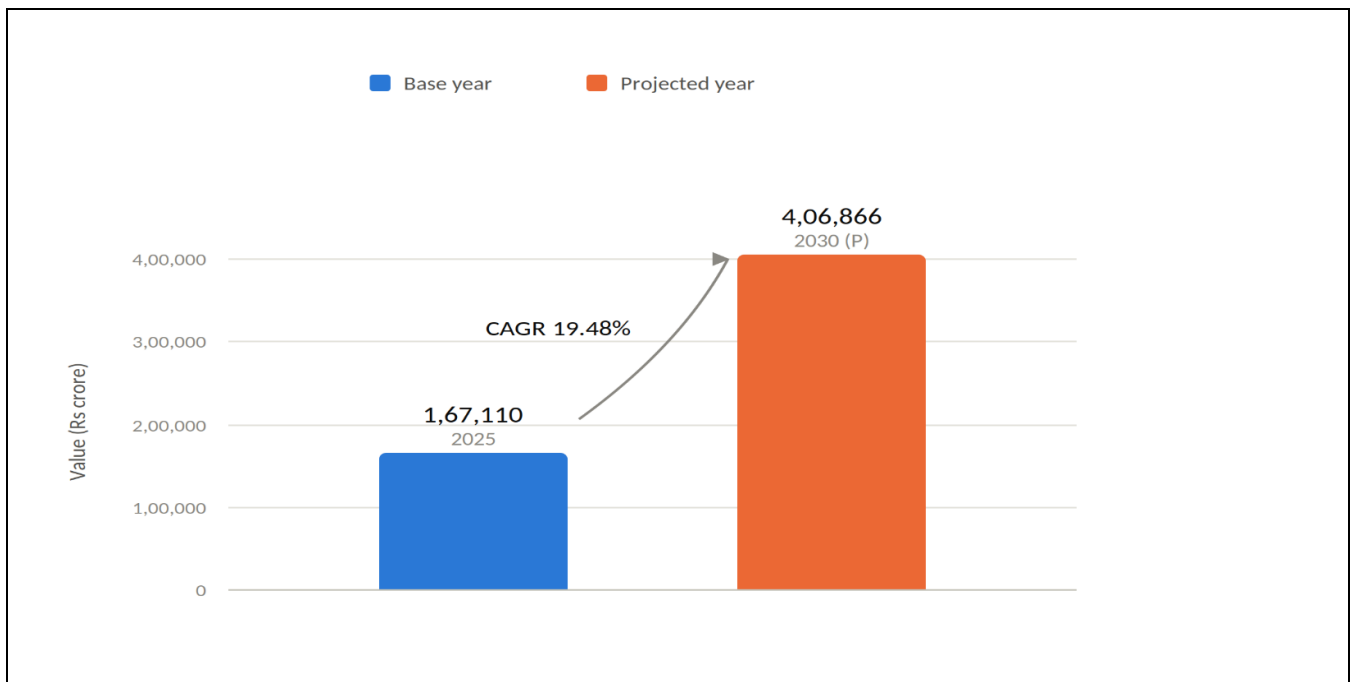
Market Size and Production

The Indian paper and paperboard market has grown consistently in both volume and value terms, led by demand for packaging grades.

Particulars	Value (Rs crore)
Paper packaging market (2025)	1,67,110
Paper packaging market, 2030 (P)	4,06,866
CAGR, 2025 to 2030	19.48%

⁵(Source: <https://www.ibef.org/industry/paper-packaging>)

⁶ (Source: <https://www.ibef.org/industry/paper-packaging>)



Growth of this order sits well above the pace of the paper industry as a whole, indicating that packaging grades are not merely tracking overall demand but accounting for a rising share of it.

Demand conditions on the supply side remained firm through Fiscal 2026. Mills operate at capacity utilisation of over 95%, and mills represented by the Indian Paper Manufacturers Association reported production of 5,208 thousand tonnes against installed capacity of 5,368 thousand tonnes during the year, a utilisation rate of 97.01%. Domestic production is expected to rise from 25 million tonnes to nearly 35 million tonnes by Fiscal 2030, while a report by Brickwork Ratings estimates domestic demand will reach nearly 30 million tonnes as early as 2027, supported by packaging, e-commerce, FMCG and the education sector. Set against present production levels and utilisation already near the physical ceiling, demand of this order suggests the domestic supply position will remain tight over the medium term.

Features of the Indian Paper Industry

The Indian paper industry has developed into one of the country's larger and more diversified manufacturing sectors. Four features define it: its scale and ownership structure, its resource base, the breadth of its product range against a growing domestic market, and the modernisation now underway against a set of persistent constraints.⁷

Scale and Structure

The industry operates more than 850 mills and provides direct employment to around 0.4 million people, with a significant share of the workforce drawn from rural areas and from economically weaker sections, making it an important source of livelihood beyond the industrial centres. The greater part of capacity, formerly held by government undertakings, is now privately owned, and competition among private mills has been the principal driver of modernisation and improved operating efficiency. The mill base nonetheless remains fragmented, with capacity spread across a large number of units of varying scale.

Resource Base

Most Indian mills run on domestically available raw materials, including wood, bamboo, bagasse and recycled fibre, which limits dependence on imported inputs and gives the industry a substantial degree of self-sufficiency. Recovery and reuse of used paper accounts for a significant proportion of fibre input, conserving forest resources and positioning the industry favourably as demand shifts towards sustainable materials.

⁷(Source: <https://testbook.com/ias-preparation/paper-industry-in-india>)

Products and Markets

Indian mills produce the full range of grades, from writing and printing paper and packaging board through to specialty products such as cigarette paper, carbonless paper and photographic paper, allowing domestic demand across end uses to be served locally. That demand continues to broaden, with rising literacy, educational enrolment and economic development lifting consumption across printing, writing and packaging applications.

Modernisation and Constraints

Exposure to global competition has prompted the adoption of automation and other advanced process technologies aimed at raising throughput and product quality. Raw material availability, capacity utilisation and fragmentation of the mill base remain the industry's persistent constraints, and addressing them will require sustained policy attention alongside continued investment in technology and capacity.

Key Growth Drivers

Growth in the Indian paper and packaging sector rests on four foundations: sustained end use demand, the substitution of plastic with fibre based materials, the adoption of new technology, and continued investment supported by a liberal foreign investment regime.

Robust Demand

Demand for paper and paperboard has been supported by rising incomes, a growing middle class and the steady expansion of organised retail, all of which have increased the consumption of packaged goods. Improvements in logistics and supply chain infrastructure have extended this reach further, while the growth of e-commerce has added demand for corrugated shipping cartons over and above primary packaging. The food processing sector has been a particular driver, with manufacturers moving to newer packaging formats that improve food safety and extend shelf life, positioning India as a global hub for packaging materials.

Beyond packaging, demand is also supported by the education sector, where rising literacy and enrolment continue to sustain consumption of writing and printing paper, and by the FMCG and pharmaceutical sectors, which require printed cartons and labels in large volumes. Taken together, these end uses are expected to lift domestic paper demand to nearly 30 million tonnes by 2027, according to a report by Brickwork Ratings.

Substitution of Plastic and the Sustainability Transition

Sustainability has become central to the industry's growth narrative. Government measures to curb plastic use and promote eco-friendly materials are accelerating the replacement of plastic with paper based substrates, and with nearly three fourths of Indian paper production already drawn from recovered paper and recycled fibre, the industry is well placed to serve that demand.

Increasing Investments

Investment across mills and converters has been supported by an open policy regime. India permits 100% foreign direct investment ("FDI") in the paper and packaging sector through the automatic route, and cumulative inflows into the paper and pulp sector stood at Rs. 10,367.64 crore. The entry of multinational companies has introduced newer technology to the market and raised quality standards among domestic converters.

Technological Advancement

Advances in process and product technology are raising both operating efficiency and product quality across the value chain. Advanced printing technologies, automation of packaging lines and the development of new paper grades are enabling manufacturers to serve evolving customer requirements, while research support is being channeled through the Council of Scientific and Industrial Research, whose National Mission on Sustainable Packaging Solutions is directed at sustainable materials, recycling technologies and advanced testing facilities.

Government Initiatives

Government support for the sector operates on two levels. Recent measures have targeted the material composition of packaging and the domestic manufacture of specialised paper grades, while the National Packaging initiative sets out a broader standing programme covering standards, infrastructure, waste recovery and skills. Together they work in the same direction

for the paper industry, since regulatory encouragement of fibre based materials expands the addressable market for paper and paperboard, while investment in capacity, testing infrastructure and skills strengthens the domestic supply base required to serve it.⁸

Recent measures

- In April 2026, the Food Safety and Standards Authority of India proposed amendments to its Packaging Regulations, 2018, encouraging the use of eco-friendly materials such as paper, paperboard and cellulose for pan masala packaging.
- In September 2025, the Department of Posts signed a memorandum of understanding with the Indian Institute of Packaging to promote sustainable packaging solutions and improve efficiency in postal logistics.
- The Union Cabinet has approved a project of Rs. 1,788 crore (US\$ 204.8 million) to establish a new banknote paper production line at Narmadapuram, strengthening domestic manufacturing of high security paper.

The National Packaging initiative

- Setting guidelines and requirements for the design and material composition of packaging, and promoting the movement of goods in bulk quantities.
- Encouraging centralised industrial activity through specialised logistics parks and packaging laboratories equipped to work on designs and carry out testing.
- Reducing packaging waste through the establishment of material recovery facilities.
- Supporting domestic manufacture of sophisticated packaging materials.
- Developing certified training programmes to maintain the availability of skilled labour.

Taken together, these measures are expected to support demand for paper based packaging while building the manufacturing capability, quality infrastructure and skilled workforce needed to meet it.

Outlook

The outlook for India's paper and packaging industry remains positive, supported by a growing population, rising urbanisation and increasing disposable incomes. The domestic supply position is expected to remain a defining feature of the market. During Fiscal 2026, imports of paper, paperboard and newsprint reached 2,552.8 thousand tonnes against exports of 1,536.5 thousand tonnes across major grades including writing and printing paper, kraft paper, coated paper and newsprint, leaving India a net importer.

Government support through Make in India, MSME focused measures and large scale infrastructure spending is expected to strengthen manufacturing capacity and improve supply chains, while advances in technology continue to lift efficiency and quality standards and rising export potential opens further avenues. Challenges such as volatile raw material prices, import dependence for specialty grades and competition from alternative materials are likely to persist. Even so, India's position as the world's third largest packaging market, its low per capita paper consumption relative to global averages, and continued investment across the value chain point to sustained growth over the long term, positioning the sector as a key contributor to India's manufacturing growth and its emergence as a global packaging hub.

⁸(Source: <https://www.ibef.org/industry/paper-packaging>)

Paper and Packaging



MARKET SIZE

Paper and Packaging market in India (US\$ billion)

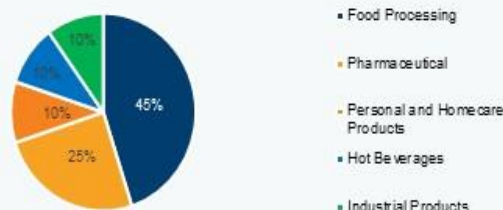


Note: F – Forecast



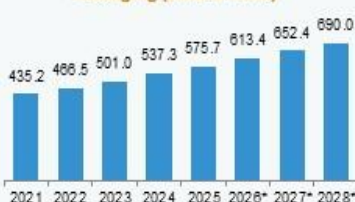
SECTOR COMPOSITION

Packaging Materials and Machinery End Users (by share of volume)



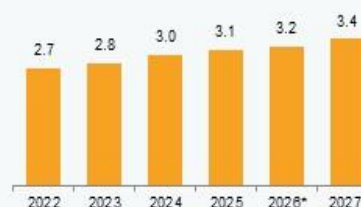
KEY TRENDS

Production volume Paper and Plastic Packaging (million tons)



Note: * Forecast

Packaged food sector market size (US\$ billion)



GOVERNMENT INITIATIVES



Promoting Sustainable Packaging Practices



FDI
100% Automatic Route



ADVANTAGE INDIA

- **Robust demand:** The expansion of the middle class, enhancements made to the supply chain, and the emergence of e-commerce in recent times are the primary factors responsible for the growth of the packaging industry in India.
- **Innovation towards sustainability:** According to a Confederation of Indian Industry (CII) report, flexible packaging has emerged as the dominant packaging format in India due to its cost efficiency, versatility, and suitability for fast-moving consumer goods (FMCG).
- **Policy support:** GST on packing paper, cartons, corrugated boxes, and moulded pulp trays has been reduced to 5%, lowering packaging and logistics costs for e-commerce shipments. The move supports growth in the e-commerce and food processing sectors by making packaging more cost-efficient and improving affordability for consumers.
- **Increasing Investments:** Cumulative FDI inflows stood at Rs. 10,783.60 crore (US\$ 1,813.89 million) in the Paper and Pulp (including paper) sector between April 2000-March 2026.

OUR BUSINESS

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelvemonth period ended March 31 of that year.

The following discussion contains certain 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 set forth in the section titled “Forward-looking Statements”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17, 19, 160 and 188 respectively.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 160. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” and “the Company”, refers to Paptech Corp Limited.

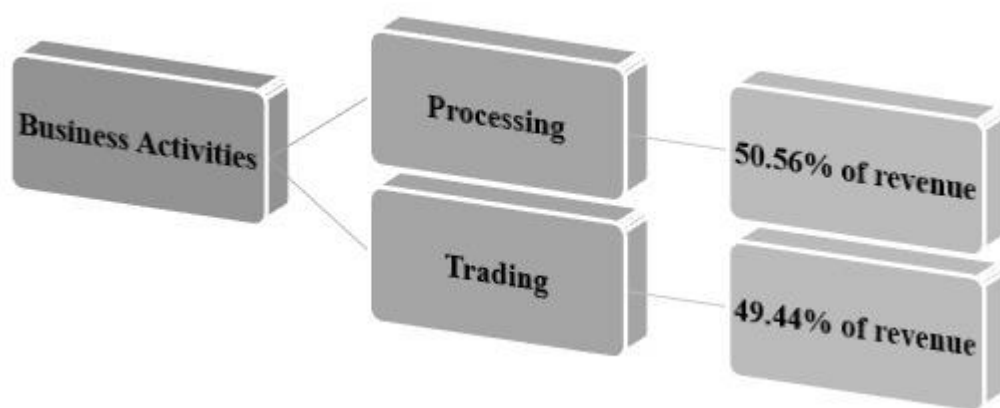
BUSINESS OVERVIEW

We are engaged in the processing of paper reels into precision-cut sheets at our processing units, and in the wholesale supply of paper reels and paper sheets. We provide customised solutions to our clients, supplying paper and paperboard in the size, grade and GSM required by each buyer. Our customers primarily consisting of small to medium sized businesses that require specific sizes and order quantities, that are usually not directly serviced by paper mills.

We also serve as a key intermediary in the paper products supply chain, with our sourcing activities spanning domestic paper mills and overseas suppliers. Through these sourcing channels, we procure and offer a range of paper grades and specifications across various product categories.

We operate two processing units with attached warehouses, located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat, along with three additional warehouses, one located at Bhiwandi, Maharashtra and two located at Ahmedabad, Gujarat. Our facilities are located in proximity to packaging manufacturing clusters in Western India, which enables us to hold buffer inventory close to our customers' production locations and reduce order fulfilment lead times.

Our revenue is generated through two key verticals, processing and wholesaling. These verticals differ in order size, delivery timeline and degree of customisation, which enables us to service requirements ranging from bulk mill-direct consignments to made-to-size and small-quantity orders, and accordingly to cater to a broad spectrum of customers across the packaging value chain. For Fiscal 2026, 50.56% of our Total revenue was derived from the Processing Vertical and 49.44% was from the Wholesale Trading Vertical.



Customers can also transact with us through our proprietary digital platform. This platform is accessible through a mobile application, through which our customers register their material preferences, place orders for standard and made-to-size requirements, track order status from processing to dispatch, and place repeat orders against stored specifications.

KEY FINANCIAL INFORMATION

The table below sets forth certain of our Key Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Statements:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	20,853.60	14,707.85	7,227.73
Total Income (₹ in lakhs)	20,952.77	14,762.24	7,232.61
Profit Before Tax (₹ in lakhs)	966.47	484.06	82.14
Profit After Tax ("PAT") (₹ in lakhs)	711.92	348.94	81.54
PAT Margin (in %)	3.41%	2.37%	1.13%
Earnings before Interest and Tax ("EBIT") (₹ in lakhs)	1,175.49	547.80	158.66
EBIT Margin (in %)	5.64%	3.72%	2.20%
EBITDA (₹ in lakhs)	1,200.65	556.66	161.40
EBITDA Margin (in %)	5.76%	3.78%	2.23%
Return on Equity (RoE) (in %)	45.81%	41.44%	NA*
Return on Capital Employed (RoCE) (in %)	21.80%	13.99%	21.75%
Debt to Equity Ratio (in times)	2.62	3.72	NA*
Debt Service Coverage Ratio (in times)	0.74	1.12	2.04
Current Ratio (in times)	1.59	1.62	1.32

*Net Worth / Equity of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our weighted average net worth and Debt-to-equity ratio.

The Debt service coverage ratio is high in the Fiscal 2024 because the Company did not have any outstanding financing facility from banks or financial institutions.

As certified by our statutory auditor, M/s Viral Jain & Associates, Chartered Accountants, pursuant to their certificate dated August 25, 2026 and has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 305.

Notes:

- Revenue from Operations means revenue derived from the sale of goods and services in the normal course of business
- Total income means revenue from operations plus other income received such as interest, discounts etc. for the year.
- Total profit before tax means profits derived from operations before taxes for the year.
- Total profit after tax means profits derived after taxes for the year.

- (v) EBIT means Earnings before interest and taxes, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- (vi) EBIT margin is calculated as EBIT as a percentage of revenue from operations.
- (vii) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- (viii) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
- (ix) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- (x) Return on Equity (ROE) is calculated as PAT divided by closing net worth;
- (xi) Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is the sum of Total equity, long term borrowings, short term borrowings reduced by cash and cash equivalents. EBIT is calculated as restated profit for the year plus taxes, finance costs reduced by other income;
- (xii) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- (xiii) Debt Service Coverage Ratio is calculated as PAT + Finance cost + Depreciation as divided by finance cost and principal repayments.
- (xiv) Current Ratio is calculated by dividing total current assets by total current liability.

Following is our geographical distribution of revenue over the Fiscals 2026, 2025 and 2024.

State / Country	2025-26		2024-25		2023-24	
	Sales	% Share	Sales	% Share	Sales	% Share
Domestic						
Maharashtra	14,450.10	69.29%	12,174.84	82.78%	5,214.53	72.15%
Gujarat	4,177.87	20.03%	1,073.08	7.30%	950.79	13.15%
Madhya Pradesh	927.68	4.45%	688.91	4.68%	772.42	10.69%
Uttarakhand	123.33	0.59%	-	0.00%	-	0.00%
Goa	89.81	0.43%	13.21	0.09%	1.14	0.02%
Karnataka	79.48	0.38%	13.08	0.09%	-	0.00%
Dadra Nagar & Haveli and Daman Diu	17.29	0.08%	102.43	0.70%	241.8	3.35%
Assam	12.32	0.06%	-	0.00%	-	0.00%
Telangana	7.60	0.04%	36.73	0.25%	1.31	0.02%
Kerala	0.37	0.00%	-	0.00%	-	0.00%
Delhi	-	0.00%	-	0.00%	45.74	0.63%
Export						
United Arab Emirates	967.74	4.64%	605.55	4.12%	-	0.00%
Total	20,853.60	100.00%	14,707.85	100.00%	7,227.73	100.00%

Our Customer Base

Our Company operates in the industry of paper manufacturing and processing. The percentage of our revenue derived from our key customers for the periods indicated below is set out in the table below:

Particulars	2025-26		2024-25		2023-24	
	Sales	% of Total Sales	Sales	% of Total Sales	Sales	% of Total Sales
Top 1 Customers	1,533.56	7.35%	1,345.27	9.15%	632.08	8.75%
Top 3 Customers	3,239.11	15.53%	2,587.86	17.60%	1,596.12	22.08%
Top 5 Customers	4,610.63	22.11%	3,775.56	25.67%	2,195.36	30.37%
Top 10 Customers	6,919.36	33.18%	5,693.79	38.71%	3,362.11	46.52%
Total Sales	20,853.60	100.00%	14,707.85	100.00%	7,227.73	100.00%

Raw Materials

Our Company follows a centralised procurement system for material purchases. We generally place purchase orders directly with paper manufacturers and suppliers to ensure cost-effectiveness, availability and timely delivery. Our raw material

requirements are determined on the basis of the total orders received. Details of our top suppliers for the last 3 financial years are given below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1 Supplier	5,641.12	30.60%	2,537.88	16.94%	2,089.98	30.38%
Top 3 Supplier	11,296.64	61.27%	6,955.88	46.42%	4,405.38	64.04%
Top 5 Supplier	14,619.73	79.30%	9,506.35	63.44%	5,160.21	75.01%
Top 10 Supplier	17,277.98	93.72%	12,031.53	80.29%	6,435.67	93.56%
Total Purchases	18,436.62	100.00%	14,984.28	100.00%	6,878.93	100.00%

OUR COMPETITIVE STRENGTHS

In-house sheet-cutting capability enabling made-to-size supply to small and medium sized businesses

Paper mills manufacture paperboard predominantly in reel form, in standard widths and minimum order quantities designed to meet the requirements of large converters. In contrast, smaller packaging manufacturers typically require paperboard in sheet form, cut to dimensions that correspond to their specific die layouts, and in quantities usually below mill minimum order requirements. Procuring standard-size sheets often results in excess trim wastage, higher inventory holding costs, and operational inefficiencies for these customers. Our in-house sheet-cutting capability enables us to convert paperboard reels into customised sheet sizes based on customers' production requirements. This allows us to supply made-to-size paperboard in smaller lot sizes, reducing material wastage, improving yield, and lowering inventory requirements for our customers. By offering conversion services in addition to paperboard distribution, we differentiate ourselves from conventional distributors that primarily supply standard reel or sheet sizes. This capability strengthens customer relationships, expands our addressable customer base, and supports repeat business by providing solutions tailored to the operational requirements of small and medium sized packaging manufacturers.

Technology-enabled ordering and fulfilment

Traditionally, procurement of paper and paperboard by small and medium sized packaging converters has been conducted through telephonic and in-person interactions with traders and stockists, often with limited visibility into product availability, pricing, and order status. Our digital platform streamlines this process by providing customers with a more structured and transparent procurement experience.

We have developed a digital platform through which our customers can place orders for both standard and made-to-size paper and paperboard products based on their required specifications, track order status from processing through dispatch, and place repeat orders based on previously stored preferences. The platform enables faster order placement, reduces manual coordination, and facilitates improved order accuracy by maintaining customers' material specifications and purchase history. Customers also benefit from greater visibility into order progress, allowing them to better plan their production schedules and inventory requirements. The ability to place repeat orders through stored specifications further simplifies the procurement process and enhances customer convenience.

By integrating technology into our sales and fulfilment processes, we improve operational efficiency, strengthen customer engagement, and differ from traditional paper and paperboard distributors that continue to rely primarily on offline order management. This technology-enabled approach supports customer retention, improves service levels, and enhances the scalability of our operations.

Stocking and manufacturing infrastructure in proximity to packaging clusters

We operate five stocking warehouses, comprising two warehouses located at Bhiwandi, Maharashtra and three warehouses located at Ahmedabad, Gujarat. The details of the same are as follows:

Warehouse	Location	Address
1	Bhiwandi, Maharashtra	Bldg No. C5, Gala No. 3 & 4, Mahavir Logiplex, Kalyan Sape Road, Near Sawad Nakka, Aamne, Bhiwandi 421302
2	Bhiwandi, Maharashtra	Gala No. C2–C3, Hissa No. 209, Gupta Warehousing Complex, Dapode Road, Sarwana Hotel Gate, Bhiwandi

3	Ahmedabad, Gujarat	Plot No. 1, Shyam Estate, Opp Varsha Fashion LLP, Dholka–Ahmedabad Highway, Paldi Kankaj Rd, Ahmedabad 382427
4	Ahmedabad, Gujarat	Warehouse No. 46, Shakti Perna Industrial Park, Pirana, Miroli Road, Daskroi, Ahmedabad 382425
5	Ahmedabad, Gujarat	Warehouse No. 1A, Shakti Perna Industrial Park, Pirana, Miroli Road, Daskroi, Ahmedabad 382425

Our two in-house sheet-cutting centres are also co-located within this warehousing network, enabling efficient processing and supply of standard as well as made-to-size paper and paperboard products. Bhiwandi and Ahmedabad are located within industrial and logistics hubs in Western India, providing us with access to key customer markets and supporting movement of inventory. Maintaining inventory across these locations enables us to respond to customer requirements, improve supply continuity, and reduce dependence on order-by-order sourcing.

As on March 31, 2026, we held inventory of ₹ 2,794.89 lakhs. Maintaining readily available stock, combined with our warehousing and processing capabilities, enables us to support the requirements of our customers, who typically operate with limited raw material inventory and require reliable supply continuity to avoid production disruptions.

Experienced Promoters with established relationships in the paper trade

We are led by our promoters Hardik Savla, Pritesh Shah, Rushabh Savla, Kirtikumar Gala and Pritesh Shah HUF. Our promoters combine financial expertise with long-standing operating experience in the paper, paperboard, printing and packaging industries. Mr. Rushabh Savla is a practicing Chartered Accountant with 10 years of professional experience and 2 years in the paper industry. His family has been engaged in the printing and packaging industry for over 20 years. Mr. Hardik Savla brings 15 years of experience in the printing and packaging industry, and Mr. Pritesh Shah has 20 years of experience in the paper and paperboard industry. Further our directors and promoter group namely Mr. Dwip Gala and Mr. Palak Gala each bring 10 years of experience in the paper and paperboard industry. Their collective familiarity with mill sourcing, grade specification and converter requirements underpins our procurement and customer relationships.

We believe that the relationships developed by our Promoters and senior management with paper mills, importers and packaging converters over this period have supported our access to mill dealerships, our sourcing terms, and our ability to originate customer relationships in the markets in which we operate. For further details, see "Our Management" and "Our Promoters and Promoter Group" on pages 140 and 151 respectively.

BUSINESS STRATEGIES

Expand Our Product Portfolio to cater to a wider customer base

Our present portfolio mainly comprises of virgin FBB/SBS, C2S coated boards, and recycled grey back and white back duplex boards in upto 500 GSM. These are used principally in the manufacture of mono cartons and printed packaging. We intend to expand our product portfolio by introducing additional paper and paperboard grades that are complementary to our existing product offerings and aligned with the evolving requirements of our customers. The table below illustrates our revenue from operations attributable to each grammage range for the Fiscal 2026:

		(Rs. In lakhs)
GSM Range	Revenue from Operations	
up to 100	221.49	
101 to 200	533.74	
201 to 300	11,309.26	
301 to 400	8,272.12	
401 to 500	516.99	
Total	20,853.60	

We intend to expand our product portfolio by introducing additional paper and paperboard grades that are complementary to our existing offerings and aligned with the evolving requirements of our customers, including grades in grammages beyond those we presently offer. By leveraging our understanding of the market, our procurement capabilities and our distribution network, we aim to widen our product range and address a broader spectrum of customer requirements. Further, expanding our portfolio into adjacent grades will enable us to cater to diverse customer requirements, improve cross-selling opportunities, enhance customer engagement, and increase our share of wallet among existing customers and acquire new customers. This

strategy is expected to strengthen our position as a paper and paperboard solutions provider while creating opportunities for incremental growth across existing and new customer segments.

Increase our supply to specialised packaging applications

We plan to expand our presence in specialised packaging applications, including playing cards, cigarette boxes and other applications requiring specific paperboard grades and performance characteristics. Our existing supply is principally focused on general packaging applications, including mono cartons, printed folding cartons and outer packaging. We intend to leverage our existing sourcing relationships, warehousing infrastructure and sheet-conversion capabilities to broaden our product portfolio and address the requirements of these specialised applications.

We plan to pursue this opportunity by engaging with converters serving specialised packaging segments, expanding our portfolio to include grades suited to their applications, and sourcing such grades from domestic and international mills that manufacture paperboard to the relevant specifications. Our established dealership arrangements and relationships with domestic and overseas suppliers provide us with access to a broad range of grades, while our warehousing and conversion infrastructure enables us to support customers with specified grades and dimensions.

We believe specialised packaging applications offer an opportunity to enhance the quality and value of our customer relationships. Such applications typically involve product specifications and qualification requirements that are more specific to the customer's manufacturing process, which may support longer-term customer relationships once the relevant grades have been qualified. We therefore see this segment as an opportunity to broaden our customer base, increase the range of applications we serve and improve the mix of our business over time.

Expand our geographical presence across domestic and international markets

We have progressively expanded our geographical presence in line with the growth of our business and the evolving needs of our customers. We commenced our operations in Bhiwandi, Maharashtra and subsequently expanded our presence to Ahmedabad, Gujarat. This expansion enabled us to establish processing and warehousing capabilities across two important markets and to serve customers across a wider geographical area while improving the efficiency of our supply and distribution network. Building on this experience, we intend to further expand our geographical footprint across India and international markets.

We plan to expand our operations across India, in regions which we believe represent an attractive opportunity to broaden our customer base and establish a presence closer to key paper and paperboard consuming markets. Our expansion into other regions in India is expected to enable us to serve customers more efficiently, reduce transportation distances and associated logistics costs, improve delivery timelines and provide greater flexibility in servicing customer orders. A regional presence would also enable us to respond more effectively to the procurement patterns of packaging converters, including their need for smaller quantities, frequent orders and customer-specific sheet dimensions.

We also intend to increase our international presence. The evolving geopolitical environment and the continuing shift in global supply chain priorities have resulted in greater emphasis on supply chain diversification and sourcing from reliable suppliers across geographies.

We also intend to explore opportunities in the GCC and other international markets. Our approach will be to identify markets with attractive demand for paper and paperboard products and develop appropriate customer, distributor and channel relationships. Depending on the market and customer profile, we may evaluate a combination of direct sales and local distribution arrangements to establish our presence while maintaining flexibility in our operating model.

Through this combined domestic and international expansion strategy, we intend to diversify our geographical and customer base while strengthening our position as a supply chain solutions provider for paper and paperboard products. We expect to leverage the capabilities and relationships developed through our existing operations to enter new markets, improve customer proximity and expand the range of markets that we serve.

DETAILS OF OUR BUSINESS

Registered Office: Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067

Bhiwandi Processing Unit and Warehouse 1

Address: Godown No. 3&4, Building No. C5, Mahavir Logiplex, Kalyan Sape Road, Aamne Village, Bhiwandi - 421302.

Installed capacity: 3,000 MT per month (36,000 MT per annum)

Machinery: Two CM 1450 sheet-cutting machines and one SM 1750 sheet-cutting machine, each having a single rotary knife
Area: 41,000 Sq. ft.

Ahmedabad Processing Unit and Warehouse 2

Address: Plot No. 1, Shyam Estate, Opp. Versha Fashion LLP, Dholka - Ahmedabad Highway, Paldi, Kankaj – 382427.

Installed capacity: 1,000 MT per month (12,000 MT per annum)

Machinery: One CM 1450 sheet-cutting machine having a single rotary knife

Area: 18,000 Sq. Ft.

Warehouse 3

Address: Gala No. C2-C3, Hissa No. 209, Gupta Warehousing Complex, Dapode Road, Sarwana Hotel Gate, Bhiwandi

Area: 29,428 Sq. ft.

Warehouse 4

Address: Warehouse No. 46, Shakti Prerna Industrial Park, Pirana, Miroli Road, Daskroi, Ahmedabad 382425

Area: 15,438.57 Sq. ft.

Warehouse 5

Address: Warehouse No. 1A, Shakti Prerna Industrial Park, Pirana, Miroli Road, Daskroi, Ahmedabad 382425

Area: 15,649.76 Sq. ft.

OUR BUSINESS ACTIVITIES

Our operations are organized across two verticals, namely processing and wholesale trading. For Fiscal 2026, 50.56% of our Total revenue was derived from the Processing Vertical and 49.44 % was from the Wholesale Trading Vertical.

Details of the two verticals are as follows:

1. Processing Vertical

Under our processing vertical, we procure paper and paperboard in reel form and process it into sheets of customer-specified dimensions at our processing units located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat.

Paper mills manufacture and supply paperboard predominantly in reel form, in standard widths and in minimum quantities that are calibrated to the requirements of large converters. Small and medium sized packaging units, which constitute a substantial proportion of our customer base, require sheets cut to the specific dimensions of their die layout, in quantities materially smaller than mill minimum order quantities. Sourcing standard-size sheets against a non-standard die layout results in trim wastage for such customers. By converting reels to made-to-size sheets, we enable our customers to procure material in the exact dimensions and quantities required for their production runs.

The following flowchart outlines our processing process:



Step 1: Procurement and inward inspection.

We procure paper and paperboard reels of the required grade and grammage from domestic and international mills. On receipt, these reels are weighed and inspected for grammage, thickness, moisture content, shade conformity and physical condition. Non-conforming material is segregated and reported to the supplier.

Step 2: Storage.

The reels are then stored grade-wise and grammage-wise at our warehousing facilities under conditions that are maintained to protect against moisture ingress and physical damage, and are recorded in our stock records by grade, grammage, reel width and weight.

Step 3: Order receipt and cutting plan.

Upon receipt of a customer order specifying grade, grammage, sheet length and width, and quantity, the order is allocated against available reel stock and a cutting plan is prepared. The cutting plan is designed to select reel widths that optimise trim recovery for the specified sheet dimensions.

Step 4: Reel mounting and unwinding.

The allocated reels are issued from stock and mounted on the unwind stand of the sheet-cutting machine, machine parameters are set for the required sheet dimensions and count, and the web is drawn through the machine under controlled tension to maintain dimensional consistency.

Step 5: Slitting and cross cutting.

The web is slit lengthwise to the specified sheet width and thereafter cut across its width to the specified sheet length, producing sheets of the required dimensions, with edge trim separated for collection. Edge trim generated at the slitting stage and sheets rejected at inspection are collected, baled and sold as recovered paper waste.

Step 6: Stacking and quality inspection.

The cut sheets are stacked and jogged for edge alignment, and are inspected for dimensional accuracy, squareness, edge quality and surface defects.

Step 7: Counting, packing and weighment.

Sheets are counted and formed into reams or bundles of the quantity specified by the customer, wrapped, strapped and labelled with grade, grammage, sheet dimensions, count and the customer's order reference, and are weighed and recorded in our stock records.

Step 8: Dispatch.

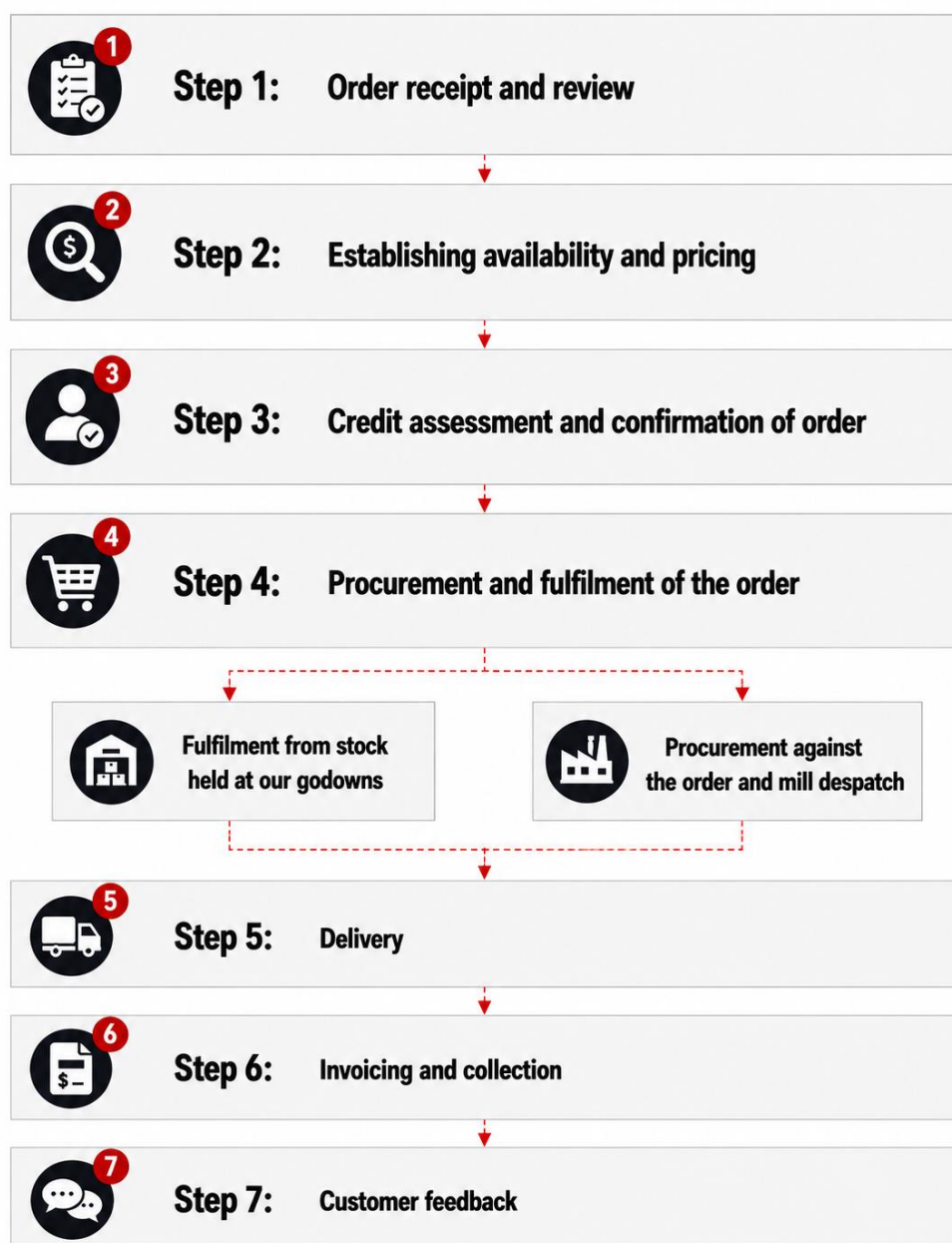
Packed material is loaded, dispatch documentation is prepared, and the consignment is handed over to the transporter for delivery to the customer's location.

2. Wholesale Trading Vertical

Under our wholesale trading vertical, we supply paper and paperboard sourced from domestic and international mills in the form in which it is manufactured, without further processing at our facilities. We maintain stock of commonly demanded grades, grammages and standard sizes at our five warehousing facilities located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat, procured in anticipation of demand rather than against confirmed orders.

Depending on the quantity ordered and the delivery timeline required by the customer, material is supplied either by way of direct dispatch from the mill to the customer's location, or from stock of standard-size material held at our godowns. Customers requiring quantities meeting mill minimum order requirements are ordinarily serviced by way of direct mill dispatch, while customers requiring immediate availability, smaller quantities, trial requirements or top-up supply against an existing programme are serviced from our godown stock.

The process undertaken by us under this vertical is as follows:



Step 1: Order receipt and review

We receive orders through our marketing department and through our digital platform. Orders are then reviewed and sorted by grade, grammage, size or reel width, quantity and delivery schedule. Where a customer's requirement is expressed by reference to an end-use application rather than a specification, our personnel assist in identifying the appropriate grade and grammage.

Each order is recorded by reference to the grade, grammage, size or reel width, quantity, delivery location and delivery schedule sought, and is reviewed for completeness and internal consistency of specification. Where a customer's requirement is expressed by reference to the end-use application or to the specification of material previously supplied, rather than by reference to a grade and grammage, our personnel assist the customer in identifying the appropriate grade, having regard to the printing, stiffness, surface and structural characteristics required for the application concerned.

Step 2: Establishing availability and pricing

We then establish availability of stock held at our godowns against the clients requirements. If we donot have the required stock stored we by approach mills availability and quotations. Pricing is negotiated with the mill and compared across available sources, having regard to grade conformity, lead time and landed cost, and a quotation is provided to the customer.

Step 3: Credit assessment and confirmation of order

We then assess the credit position of the customer with regard to their transaction history with us and outstanding receivables. The order is thereafter confirmed and the delivery schedule communicated to the customer.

Step 4: Procurement and fulfilment of the order

Depending on the quantity ordered and the delivery timeline required, the order is fulfilled either from stock held at our godowns or by procurement against the order. Where the order is fulfilled from stock, it is allocated against available stock, and the material is picked from the godown, counted and verified against the order, its weight verified against the order quantity, and thereafter packed, strapped and labelled, with a delivery challan prepared and our stock records updated.

Where the order is procured against, an order is placed with the mill, followed up for dispatch, and the material is dispatched by the mill to the customer's location.

Step 5: Import documentation and clearance, where applicable

In respect of imported consignments, we additionally arrange for the opening of letters of credit or such other payment arrangements as may be agreed with the supplier, the shipping documentation, customs clearance at the port of discharge, and inland freight from the port to the customer's location.

Step 6: Delivery

Material is delivered to the customer's location through transporters engaged by us or, in the case of material dispatched by the mill, through transport arranged in coordination with the mill. Delivery is confirmed with the customer against the dispatch documentation.

Step 7: Invoicing and collection

Invoices are raised and payment is collected in accordance with the credit terms extended to the customer, with outstanding receivables monitored and followed up by our accounts and sales personnel.

Step 8: Customer feedback

Feedback in respect of material supplied are reviewed by our sales and customer service personnel. Where a complaint relates to the quality or specification of material as manufactured, it is taken up with the mill concerned, and any credit accepted by the mill is passed on to the customer.

OUR KEY PRODUCTS

We supply a portfolio of paper and paperboard grades, comprising virgin fibre boards, coated boards and recycled fibre duplex boards, in grammages upto 500 GSM. Our products are supplied in reel form and in sheet form, the latter in standard sizes and in dimensions cut to customer specification. Our customers use the grades supplied by us in the manufacture of mono cartons, printed folding cartons, corrugated boxes, rigid boxes and other packaging products, which are in turn supplied to end-user industries including pharmaceuticals, food and beverages, fast-moving consumer goods, textiles and e-commerce.

The following table sets out particulars of the principal grades supplied by us:

Grade	Fibre	Principal applications
Folding box board (FBB)	Virgin	Cartons for pharmaceuticals, cosmetics, confectionery and frozen foods
Solid bleached sulphate (SBS)	Virgin	Premium cartons, packaging involving direct food contact, cup stock and liquid packaging base
Coated two-side board (C2S)	Virgin	High-quality printed packaging and branding applications
Duplex board- grey back	Recycled	Cost-sensitive carton and outer packaging
Duplex board- white back	Recycled	Cartons requiring a finished reverse surface

1. Folding box board and (FBB):



Folding box board is a multi-ply virgin fibre board comprising bleached chemical pulp outer layers with a mechanical pulp middle ply. The mechanical pulp centre imparts bulk, with the result that the grade offers high stiffness relative to its weight, enabling a carton of comparable rigidity to be produced at a lower grammage than would be required in a solid board. The bleached outer layers provide a consistent white surface suited to multi-colour printing, and the grade folds and creases without cracking at the score line. Our customers use folding box board principally in the manufacture of cartons for pharmaceutical, cosmetic, confectionery and frozen food applications, where both print quality and structural performance are material to the packaging.

2. Solid bleached sulphate (SBS):



Solid bleached sulphate is a board manufactured wholly from bleached chemical pulp, being uniform in composition through its thickness rather than layered from pulps of differing grades. This composition results in consistent strength and surface characteristics on both faces, a high degree of brightness, and purity of fibre sufficient for applications involving contact with foodstuffs. The grade is denser than folding box board and accordingly commands a higher realisation. Our customers use solid bleached sulphate in the manufacture of premium cartons, packaging involving direct or indirect food contact, and, where extrusion coated, in cup stock and liquid packaging applications.

3. Coated two-side board (C2S):



Coated two-side board is board to which a mineral coating has been applied on both faces, producing a smooth, high-gloss surface on each side. The coating improves ink holdout and print definition, and permits printing on either face of the finished packaging. The grade is used where print reproduction and surface appearance are material to the packaging application, including in branded consumer packaging, printed inserts, tags and presentation packaging.

4. Recycled duplex board (grey back)



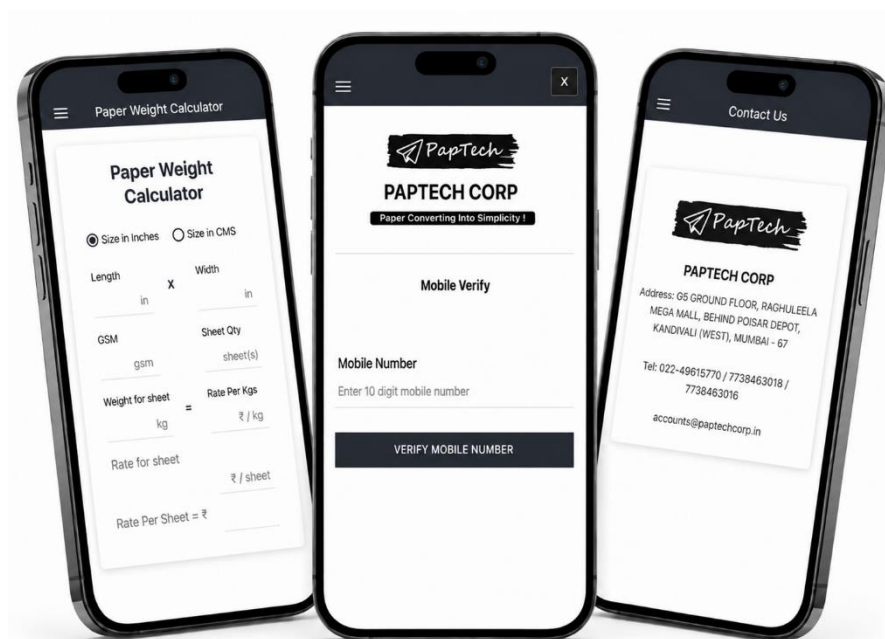
Grey back duplex board is manufactured predominantly from recycled fibre, and comprises a coated white top surface suited to printing and an uncoated grey reverse, the reverse retaining the natural colour of the recycled furnish. The grade offers adequate stiffness and print performance for a substantial range of packaging applications at a materially lower cost than virgin grades, and is accordingly used where the reverse surface of the finished packaging is not visible to the end consumer. Our customers use grey back duplex board in the manufacture of cartons and outer packaging across the fast-moving consumer goods, textiles, footwear and general packaging segments

5. Recycled duplex board (white back)



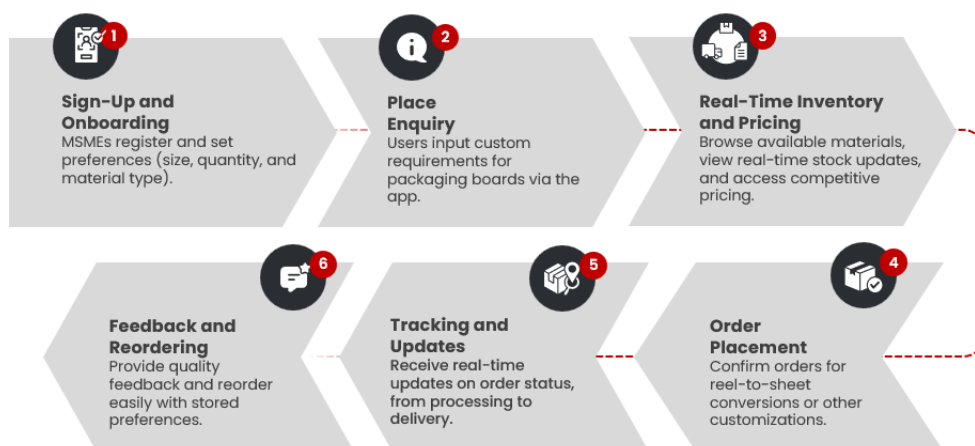
White back duplex board is manufactured predominantly from recycled fibre, and comprises a coated white top surface together with a white reverse, the reverse being formed from a bleached liner rather than left in the natural colour of the furnish. The grade is used where the interior or reverse surface of the finished packaging remains visible to the end consumer, or where a finished appearance is required on both faces and is positioned between grey back duplex and virgin grades in terms of both cost and appearance. Our customers use white back duplex board in the manufacture of cartons for consumer goods, personal care and retail packaging applications.

OUR DIGITAL PLATFORM



Procurement of paper and paperboard by packaging converters has traditionally been conducted through telephonic and in-person interaction with traders and stockists. Customers were required to check availability, grade and pricing individually with each supplier, with limited visibility into order status after placement. For small and medium sized converters, which typically maintain limited raw material inventory and place frequent small-quantity orders, this resulted in repeated enquiry efforts and uncertainty regarding delivery timelines. To address these challenges, we have developed a digital procurement platform accessible through a mobile application. The platform enables customers to complete their procurement process digitally, from registration through order placement, tracking and repeat purchases.

The platform supports the customer's procurement cycle through the following stages:



1. Sign-up and onboarding:

Customers register on the platform and create their profiles by recording their preferred paper grades, grammages, sheet dimensions or reel widths, typical order quantities and delivery locations. These preferences are securely stored and automatically applied to future transactions, reducing repetitive data entry and enabling a more streamlined ordering experience. Each profile is customized as per the customers' requirements, credit history and other specifications.

2. Place enquiry:

Customers may submit enquiries through the platform by specifying their packaging board requirements, including grade, dimensions, quantity and other specifications. The enquiry is received by our sales team for further processing and enables customers to communicate customized requirements digitally.

3. Real-time inventory and pricing:

Customers can browse available materials, view stock availability across our inventory and access current pricing information through the platform. This enables customers to evaluate available options and make informed procurement decisions without requiring separate enquiries.

4. Order placement:

Customers may confirm orders for standard stock sizes or customized reel-to-sheet conversions and other made-to-size requirements. Upon confirmation, the platform generates the order details, including pricing and the estimated dispatch timeline, and routes the order directly to our order processing team.

5. Tracking and updates:

Customers may monitor the progress of their orders through various stages, including stock allocation, conversion, packing and dispatch. Status updates generated from our internal systems are made available through the platform, providing greater visibility throughout the fulfilment process.

6. Feedback and reordering:

Upon completion of an order, customers may provide feedback regarding product quality, dimensional accuracy and delivery performance. The platform also enables customers to place repeat orders using previously stored specifications, reducing the time and effort required for recurring purchases.

The platform has been developed by our technology team, and all related intellectual property is owned by our Company.

We believe that the platform reduces the time and effort required for customers to place orders, particularly repeat orders, improves order accuracy for made-to-size products, reduces manual enquiries relating to order status and generates transaction data that assists us in inventory planning and stocking decisions. The platform also enhances customer convenience by providing greater transparency throughout the procurement process.

COMPETITION

We compete with companies engaged in the distribution, stocking and conversion of paper and paperboard in India. We compete with other dealers and stockists holding dealership rights in respect of the same or comparable grades, with independent sheet-cutting units and with converters operating in-house cutting capability for their own requirements, and with paper mills to the extent they supply converters directly where order quantities meet mill minimum requirements, certain of such mills also constituting our suppliers. Additionally, competition in the distribution of paper and paperboard ranges from large, well-established dealers holding multiple mill dealerships to small units operating in the unorganised segment, the latter competing mainly in the supply of standard-size sheets in commodity recycled grades where competition is principally on price, whereas made-to-size conversion, virgin and coated grades, and supply to customers requiring documented quality conformity are largely serviced by organised participants holding mill dealerships and operating conversion and stocking infrastructure.

HUMAN RESOURCES

We focus on the development and management of our human resources, which are integral to our business and operations. As of June 30, 2026, our workforce comprised 64 permanent employees.

The table below sets forth the department-wise bifurcation of our permanent employees:

Department	Number of Employees
Operations & Production	33
Administration & Office Staff	13
Marketing	6
Drivers and material movement personnel	6
Management & Leadership	4
Dispatch & Order Fulfilment	2
Total	64

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover the risks associated with our operations and our assets, which we believe to be appropriate. We will continue to review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Draft Red Herring Prospectus.

Sr. No	Insurance Company	Type of Policy	Sum Insured	Details of Policy	Premium	Policy No.	Validity Period
1	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha	Rs. 7 Crs.	Stocks	Rs. 1,51,155/-	OG-26-1901-4057-00000294	1 Year (From February 24, 2026 to February 23, 2027)
2	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance Policy	Rs. 300 Crs.	Coverage for goods transported via Rail, Road, Air & Sea	Rs. 12,39,002/-	OG-26-1901-1018-00000081	1 Year (From February 25, 2026 to February 24, 2027)
3	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha	Rs. 53 Crs.	Plant and Machinery, Stocks (50 stock +3 P& m)	Rs. 9,85,163/-	OG-26-1901-4057-00000236	1 Year (From December 23, 2025 to December 22, 2026)

UTILITIES

Our registered office, processing units and warehouses are equipped with computer systems, internet connectivity, communication equipment, security measures and other facilities for our business operations. We meet our power needs

through the local electricity supplier, which is sufficient for our daily operations. Additionally, our registered office has adequate water supply arrangements for human consumption.

COLLABORATIONS AND JOINT VENTURES

As on date of this Draft Red Herring Prospectus, Our Company has not entered into any collaboration or joint ventures.

EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, Our Company has no export obligations.

CAPACITY DETAILS

Particulars	FY 2026-27 (Period up to July 31 st , 2026)*	FY 2025-26	FY 2024-25
Installed Capacity	16,000	48,000	36,000
Utilized Capacity	6,017	17,950	9,815
Capacity Utilization	37.61%	37.40%	27.26%

* Not Annualized

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Registration No.	Date Applied	Trademark / wordmark	Class	Status
1.	7927637	13.08.2026		16	Applied
2.	7927638	13.08.2026		35	Applied
3.	7938020	18.08.2026	PAPTECH	16	Applied
4.	7938021	18.08.2026	PAPTECH	35	Applied

IMMOVABLE PROPERTIES

Details of Properties on Lease / Rent:

Sr. No	Particulars of the Property	Area	Lessor Owner /	Period of Lease	Rent	Security Deposit	Purpose of Property
1	G-005, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West - 400067	368 Sq. ft.	Mr. Shah Niren Mahendra & Mr. Shah Pritesh Mahendra	36 Months (from November 11, 2024 to October 31, 2027)	Rs. 1,00,000 for first 12 months plus Rs. 5000 increase every year.	Rs. 21,000/-	Registered Office
2	Plot No. 1, Shyam Estate, Opp. Versha Fashion LLP, Dholka - Ahmedabad Highway, Paldi, Kankaj - 382427.	18,000 Sq. Ft.	Mr. Ashish Sitaram Agarwal	11 Months 29 Days (From June 1, 2026 till May 30, 2027)	Rs. 2,25,000 per month	Rs. 4,50,000/-	Processing Unit and Warehouse

3	Godown No. 3&4, Building No. C5, Mahavir Logiplex, Kalyan Sape Road, Aamne Village, Bhiwandi – 421302.	41,000 Sq. ft	Mr. Kirit Kumar Panchan Gala, Mr. Dwip Kirti Gala and Mr. Palak Kirti Gala	36 Months (From October 1, 2025 till September 30, 2028)	Rs. 8,50,000 for first 12 months plus 5% increase every year	NA	Processing Unit and Warehouse
4	Godown No. C-3, Gupta Warehousing Complex, Dapode Village, Bhiwandi, Thane – 421 302	29,428 Sq ft.	M/s. Reliable Paper Mart	60 Months (From 01/04/2024 to 31/03/2029)	Rs. 6,42,413 for first 12 months plus 5% increase every year.	Rs. 16,33,254/-	Warehouse
5	Warehouse No. 46, Shakti Purna Industrial Park, Pirana, Miroli Road, Daskori, Ahmedabad – 382425	15,438.57 Sq ft.	Mr. Rajesh Shamjibhai Patel, Mrs. Rasilaben Rajeshkumar Patel	11 Months 29 Days (From March 1, 2026 till March 01, 2027)	Rs. 1,40,000 per month for first 12 months plus 5% increase every year	Rs. 2,80,000/-	Warehouse
6	Godown No. 1/A, Shakti Purna Industrial Park, Pirana, Miroli Road, Daskori, Ahmedabad – 382425	15,649.76 Sq ft.	Mr. Vijaykumar Bahecharbhai Patel	11 Months 29 Days (From June 1 st , 2026 till May 31 st , 2027)	Rs. 1,41,750 per month for first 12 months plus 5% increase every year	Rs. 2,83,500	Warehouse

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no.111 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no.212 of this Draft Red Herring Prospectus.

Our Company is engaged in the processing of paper reels into precision-cut sheets at our processing units, and in the wholesale supply of paper reels and paper sheets. We provide customised solutions to our clients, supplying paper and paperboard in the size, grade and GSM required by each buyer. Our customers primarily consisting of small to medium sized businesses that require specific sizes and order quantities, that are usually not directly serviced by paper mills.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

REGULATIONS GOVERNING PAPER INDUSTRY

Key Regulations governing our Business

The Factories Act, 1948

The Factories Act, 1948 regulates the health, safety, welfare and working conditions of workers in premises where a manufacturing process is carried on with 10 or more workers using power, or 20 or more workers without power. Our Bhiwandi Processing Unit is licensed as a factory under this Act (License No. 121701701300P-606, valid January 1, 2026 to December 31, 2028). Our Ahmedabad Processing Unit currently employs fewer than 10 workers and does not require a Factory License as on the date of this Draft Red Herring Prospectus.

Shops and Establishments Legislations

Premises used for trade or business that fall outside factory coverage – including offices, godowns and warehouses – are governed by the Shops and Establishments Act of the state in which they are located. Our Registered Office and our warehouse in Bhiwandi are governed by the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (registration required at 10 or more employees; below that, a Form F intimation applies). Our Ahmedabad Processing Unit and our warehouses in Gujarat are governed by the Gujarat Shops and Establishments Act (registration required at 20 or more employees; below that, an online intimation applies).

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 regulates trade and commerce in weights, measures and goods sold or distributed by weight, measure or number, and requires weighing/measuring instruments used in trade to be verified and stamped. As our Company trades paper and paper boards by weight, this Act is applicable to our business.

Solid Waste Management Rules, 2016

These Rules, issued under the Environment (Protection) Act, 1986, govern the collection, storage, transportation, processing and disposal of solid waste, including paper scrap and cuttings generated at our processing units.

Environmental Consents

Our processing units, being engaged in paper-cutting activity without air emissions or effluent/water discharge, fall under the 'White Category' of industries as classified by the Central Pollution Control Board, and are accordingly not required to obtain Consent to Establish/Operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

Customs Act, 1962 and Foreign Trade Policy

To the extent our Company imports or exports paper, paper boards or related goods, it is subject to the Customs Act, 1962 and the Foreign Trade Policy issued by the Directorate General of Foreign Trade, which requires an Importer Exporter Code for such activity.

A. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

Our Company is governed by various legislations for the safety and protection of the labour and employees either working for or engaged by the Company. Our Company is required to ensure compliance of various labour and employment laws to conduct its business and projects. These include, but are not limited to the following:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Public Liability Insurance Act, 1991;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965; and
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. It will subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) which came into force on May 03, 2023 as notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. It will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes 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 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”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

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 dishonoured 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 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 redressal forums set up under the Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

C. LABOUR AND EMPLOYMENT LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees State Insurance Act, 1948:

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Payment of Bonus Act, 1965:

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. Pursuant to the Payment of Bonus Act, 1965, as amended (the “Bonus Act”), an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed

or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Shops and Establishments Act, 1948

Shops and Establishments Act, 1948, which is designed to regulate the working conditions in shops, commercial establishments, and certain other entities within the state of Gujarat. This legislation covers a wide range of aspects related to employment, work environment, working hours, leave entitlements, wage structure, and other factors to ensure fair practices for employees working in the retail, hospitality, and service sectors.

Contract Labour (Regulation and Abolition) Act, 1970, as Amended (The “CLRA ACT”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

D. TAX LAWS

Income Tax Act, 2025

Income-tax Act, 2025 (“Income-tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

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 central 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 central 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on

which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Professional Tax

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

E. ENVIRONMENTAL REGULATIONS:

The 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 exists among water, air and land, and human beings and other living creatures such as plants, microorganisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

F. INTELLECTUAL PROPERTY RELATED LEGISLATIONS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and Issuefor sale and hire.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020. Thereafter, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and our Company was originally incorporated on March 14, 2024, under the name and style of "Paptech Corp Private Limited," under the Companies Act, 2013, with the Registrar of Companies, Mumbai, bearing Registration Number 421392. Further, the status of our Company was changed to a public limited company and the name of our Company was changed to "Paptech Corp Limited" vide a special resolution dated June 8, 2026, and a fresh certificate of incorporation consequent upon conversion was issued on July 3, 2026, by the Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U46696MH2024PLC421392.

Our Company has 10 (Ten) Shareholders as on the date of filing of Draft Red Herring Prospectus. For further information, please refer the chapter "Capital Structure" on page 65.

Corporate Profile of our Company

For information on our Company's business profile, activities, services, managerial competence, and customers, see "Our Business" and "Our Management" on page 111 and 140 respectively of this Draft Red Herring Prospectus.

Change in registered office of our Company

Sr. No.	Date of Change of RO	From	To
1	January 01, 2026	F 60, Xth Central Mall, Nr D Mart, Mahavir Nagar, Kandivali West, Mumbai, Maharashtra, India 400067	Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai 400067

Main Objects of our Company

The main objects of our Company is to carry on the business of import, export, purchase, sale, distribution, trading and dealing in all kinds and varieties of paper and paper products including but not limited to writing paper, printing paper, packaging paper, tissue paper, cardboard, and other related paper goods. Further to this, we are engaged in the processing of paper reels into precision-cut sheets at our processing units

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Sr. No.	Date of Shareholders' resolution	Particulars
1.	June 08, 2026	<i>Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from 'Paptech Corp Private Limited' to 'Paptech Corp Limited' and fresh certificate of Conversion dated July 03, 2026 was issued by the Registrar of Companies, Central Processing Centre. Accordingly, Clause I of the MoA was amended to reflect the name of our Company.</i>
2.	July 10, 2026	<i>Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from existing Rs. 10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.</i>

Major events and milestones

The table below sets forth some of the key events, milestones, awards and accreditations in our history since its incorporation.

Year	Events
2020	Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020
2024	The partnership firm was converted into a private limited company and our Company was incorporated as "Paptech Corp Private Limited" on March 14, 2024
2024	Commenced processing and warehousing operations at our Bhiwandi, Maharashtra facility
2025	Expanded our operations to Ahmedabad, Gujarat, establishing our second processing unit and warehousing facilities
2025	Our first export to UAE.
2026	Expanded operation by taking 2 new warehouses in Ahmedabad, Gujarat
2026	Conversion of our Company into a public limited company and change of name to "Paptech Corp Limited" pursuant to Special Resolution dated June 8, 2026 and fresh Certificate of Incorporation dated July 3, 2026

Significant Financial or Strategic Partnerships

Our Company has not entered into any significant financial or strategic partnerships except as entered in its normal course of business.

Time and cost over – runs in setting up projects and certain other adverse remarks

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any material time/cost overrun in setting up any project or business operations

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

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 since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Capacity/facility creation, location of plants

For details with respect to our capacity/facility creation, location of plants, see “*Our Business*” on page 111 of this Draft Red Herring Prospectus.

Shareholders Agreement and Other Agreements

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to

approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares

Agreements with Key Managerial Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by the Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any 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.

Guarantees Given by Promoters

Except as stated in the “*Financial Information*” and “*Financial Indebtedness*” beginning on page nos. 160 and 204 respectively of this Draft Red Herring Prospectus, our Promoters has not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Holding Company

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

Our Subsidiary

We do not have a subsidiary company as on the date of this Draft Red Herring Prospectus.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Draft Red Herring Prospectus, we have Nine (9) Directors on our Board, which includes one (1) Managing Director, two (2) Whole Time Director, one (1) Executive Director, two (2) Non-Executive Directors and three (3) Non-Executive Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship	Age	Other Directorships
Rushabh Savla DIN: 08409202 Date of Birth: July 30, 1990 Designation: Chairman and Managing Director Address: A-302, Jeerawali Residency, Derasar Lane, Opp. Jain Mandir, Ghatkopar East, Mumbai, Maharashtra, India, 400077 Occupation: Chartered Accountant (Business) Term: Re-Designated as Chairman and Managing Director for a period of Five (05) years with effect from August 04, 2026 until August 03, 2031, liable to retire by rotation. Period of Directorship: Director since April 01, 2026 Nationality: Indian	36 years	Indian Companies • K C D R Advisory Private Limited • B.D. Inno Ventures Limited • Endue Investments LLP (Designated Partner) Foreign Companies Nil
Pritesh Shah DIN: 10549322 Date of Birth: July 15, 1983 Designation: Director and Chief Financial Officer (CFO) Address: 401, Veena Signature, Opp. MCA Club, Above SVC Bank, Mahavir Nagar, Kandivali (West), Mumbai, Maharashtra, India, 400067 Occupation: Business Term: Re-Designated Director and Chief Financial Officer (CFO) with effect from July 13, 2026. Period of Directorship: Director since March 14, 2024 Nationality: Indian	43 years	Indian Companies Nil Foreign Companies Nil
Dwip Gala DIN: 10633801 Date of Birth: March 31, 1995 Designation: Whole Time Director Address: Room No. 58, 3rd Floor, Shiv Sadan 10/12, Navi Wadi, Dadi Seth Agiary Lane, Chirabazar, Mumbai, Maharashtra, India, 400002 Occupation: Business Term: Re-Designated as Whole Time Director for a period of Five (05) years with effect from August 04, 2026 until August 03, 2031, liable to retire by rotation. Period of Directorship: Director since May 20, 2024 Nationality: Indian	31 years	Indian Companies Nil Foreign Companies Nil
Palak Gala DIN: 08011198 Date of Birth: April 21, 1997 Designation: Whole Time Director Address: Room No. 58, 3rd Floor, Shiv Sadan 10/12, Navi Wadi, Dadi Seth Agiary Lane, Chirabazar, Mumbai, Maharashtra, India, 400002 Occupation: Business Term: Re-Designated as Whole Time Director for a period of Five (05) years with effect from August 04, 2026 until August 03,	29 years	Indian Companies Nil Foreign Companies Nil

2031, liable to retire by rotation. Period of Directorship: Director since May 20, 2024 Nationality: Indian		
Kirtikumar Gala DIN: 11643378 Date of Birth: April 22, 1969 Designation: Non-Executive Director Address: Flat No. 1601, Narendra Sadan CHSL, 36D, Taty Gharpure Path, Mughbhat X Lane, Girgaon, Mumbai, Maharashtra, India, 400004 Occupation: Business Term: Re-Designated as Non-Executive Director with effect from July 13, 2026, liable to retire by rotation. Period of Directorship: Director since April 01, 2026 Nationality: Indian	57 years	Indian Companies Nil Foreign Companies Nil
Hardik Savla DIN: 03639218 Date of Birth: June 19, 1988 Designation: Non-Executive Director Address: A-302, Jeerawali Residency, Derasar Lane, Opp. Jain Mandir, Ghatkopar East, Mumbai, Maharashtra, India, 400077 Occupation: Diploma in Printing Engg. Term: Re-Designated as Non-Executive Director with effect from July 13, 2026, liable to retire by rotation. Period of Directorship: Director since March 14, 2024 Nationality: Indian	38 years	Indian Companies • Fantasia Print And Pack Private Limited Foreign Companies Nil
Girish Malpani DIN: 11866680 Date of Birth: January 19, 1961 Designation: Non-Executive Independent Director Address: 1, Jawahar Colony, Kampoo, Behind Padma School, Gird, Gwalior, Madhya Pradesh, 474001 Occupation: Business Term: 5 (Five) years, not liable to retire by rotation, w.e.f. August 04, 2026 Period of Directorship: Effective from August 04, 2026 Nationality: Indian	65 years	Indian Companies Nil Foreign Companies Nil
Krati Garg DIN: 10499597 Date of Birth: April 14, 1995 Designation: Non-Executive Independent Director Address: 110-111, Flat No. 302, Ram Krishna Apartment, Vijay Nagar, Lalghati, Huzur, Bhopal, Madhya Pradesh, 462031 Occupation: Service Term: 5 (Five) years, not liable to retire by rotation, w.e.f. August 04, 2026 Period of Directorship: Effective from August 04, 2026 Nationality: Indian	31 years	Indian Companies • R J Bio-Tech Limited — Independent Director, • EL-Faro Venture Limited Foreign Companies Nil
Himadri Marvania DIN: 10055002 Date of Birth: April 19, 1994 Designation: Non-Executive Independent Director Address: C-302, Jagrutidip Manor Appt, Sadhuvasvani Road, Nr Gitanjali College, Harshil Park, Rajkot, Gujarat, 360005 Occupation: Service Term: 5 years, w.e.f. August 04, 2026 Period of Directorship: Effective from August 04, 2026 Nationality: Indian	32 years	Indian Companies • Hawklint Impex LLP Foreign Companies Nil

Brief Profile of our Directors

Rushabh Savla, aged 36 years, is one of the Promoters of our Company and is the Chairman and Managing Director of the Company w.e.f. August 04, 2026. He has been associated with the Company as a Director since April 01, 2026. He is a Chartered Accountant by profession. He also holds directorship in K C D R Advisory Private Limited and B.D. Inno Ventures Limited, and is a Designated Partner in Endue Investments LLP. With his professional background as a Chartered Accountant and diverse business experience, he is responsible for the overall strategic direction, financial management and growth of the Company.

Pritesh Shah, aged 43 years, is one of the Promoters of our Company and is the Director and Chief Financial Officer (CFO) of the Company w.e.f. July 13, 2026. He has been associated with the Company as a Director since March 14, 2024. He has obtained Bachelor's degree in Commerce from University of Mumbai. He has been engaged in the paper trading business through his proprietorship concern, Paper Trade Link. As the Chief Financial Officer, he is responsible for overseeing the financial management, strategic financial planning, statutory compliance and treasury functions of the Company.

Dwip Gala, aged 31 years, is the Whole Time Director of the Company w.e.f. August 04, 2026. He has been associated with the Company as a Director since May 20, 2024. He has obtained Bachelor's degree in Law from University of Mumbai. He is also associated with DG Enterprise as its Proprietor. Currently, he is responsible for the overall management of the Company, utilizing his business acumen to drive its growth and operations.

Palak Gala, aged 29 years, is the Whole Time Director of the Company w.e.f. August 04, 2026. He has been associated with the Company as a Director since May 20, 2024. He has obtained Bachelor's degree in Commerce from University of Mumbai. He is also a Partner in Paper Hub, a partnership firm, since March 2023. Currently, he is responsible for managing the day-to-day affairs of the Company.

Kirtikumar Gala, aged 57 years, is one of the Promoters of our Company and is the Non-Executive Director of the Company w.e.f. July 13, 2026. He has been associated with the Company as a Director since April 01, 2026. He has an experience of over three decades in the paper trading business, carried out through his proprietorship concern, Prabhat Paper Mart, and as a Partner in Sona Paper & Boards. As a Promoter of the Company, he continues to provide his rich business experience towards the growth and expansion of the Company.

Hardik Pankaj Savla, aged 38 years, is one of the Promoters of our Company and is the Non-Executive Director of the Company w.e.f. July 13, 2026. He has been associated with the Company as a Director since March 14, 2024. He holds a Diploma in Printing Engineering. He has over a decade of experience in the printing and packaging industry, having served as a Director of Fantasia Print and Pack Private Limited since August 2023, and previously with Sainath Printers Private Limited from November 2011 to August 2025. As a Promoter of the Company, he continues to provide his industry expertise and guidance towards the Company's growth.

Girish Malpani, aged 65 years, is a Non-Executive Independent Director of the Company w.e.f. August 04, 2026. He is a Fellow Chartered Accountant (FCA). He brings over three decades of professional experience in the fields of accounting, taxation and financial advisory. As an Independent Director, he provides independent financial oversight and governance guidance to the Board of the Company.

Krati Garg, aged 31 years, is a Non-Executive Independent Director of the Company w.e.f. August 04, 2026. She is an Associate Member of the Institute of Company Secretaries of India (ACS). She currently holds directorship in R J Bio-Tech, and has previously been associated with Shreekrishna Impex Ventures and EL-Faro Venture. As an Independent Director, she brings her expertise in corporate secretarial practice, compliance and governance to the Board of the Company.

Himadri Marvania, aged 32 years, is a Non-Executive Independent Director of the Company w.e.f. August 04, 2026. She has obtained Bachelor's degree in Commerce from University of Mumbai and has cleared CA foundation. As an Independent Director, she brings an independent perspective to the Board's deliberations on governance, strategy and oversight of the Company.

Confirmations

- None of the Directors of our Company are Wilful Defaulters or Fraudulent Borrowers as on the date of this DRHP.

- None of the Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, our Directors are not debarred from accessing the capital markets by SEBI.
- None of our directors are or have been directors in any of the listed companies, which have been/ were delisted from the stock exchange(s), during the term of their directorship in such company.
- None of our directors are or have been directors in any of the listed companies in the 5 (five) years preceding the date of this DRHP, whose shares have been/were suspended from being traded on any of the stock exchange(s) during the term of their directorship in such company.
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
- The Company has not entered into any service contracts with its Directors providing for benefits upon termination of employment

Relationship between our Directors and any of our Directors and our Key Managerial Personnel and Senior Management Personnel

As on date of this Draft Red Herring Prospectus, none of the Directors and Key Managerial Personnel and Senior Management Personnel are related to each other except as mentioned below”

- Dwip Kirti Gala and Palak Kirti Gala are sons of Kirtikumar Panchan Gala.
- Rushabh Pankaj Savla and Hardik Pankaj Savla are brothers.

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 amounts 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 and interest on unsecured loan taken from the respective entities.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an extra ordinary general meeting held on August 04, 2026, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 1,000 crore or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

Remuneration/Compensation/Commission paid to Directors

No remuneration / compensation or commission were paid to any of the Directors in Fiscal 2025-26.

Payment of sitting fees to Non-executive and Independent Directors of our Company

Pursuant to a resolution passed by our Board on July 13, 2026, our Non-Executive & Independent Directors each are entitled to receive a sitting fee of ₹ 5,000 each for attending meeting of our Board and ₹ 5,000 for every meeting of the various committees of our Board.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government as per the proviso to Section 197(1) of Companies Act, 2013.

Except as stated in this DRHP, no amount or benefit has been paid by our Company within the 2 (two) preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key managerial personnel.

Except as mentioned in their appointment letter, none of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Kirtikumar Gala	50,49,899	50.00%
2	Pritesh Shah*	16,15,091	15.99%
3	Hardik Savla	11,78,367	11.67%
4	Rushabh Savla	6,73,367	6.67%
	Total	85,16,724	84.32%

* Pritesh Shah holds 10,37,270 Equity Shares (10.27%) through Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah

Interest of our Directors

Our Directors may be deemed to be interested to the extent of remuneration / sitting fees paid / payable to them for services rendered as a Director of our Company, interest on loan and reimbursement of expenses, if any, payable to them *(as may be decided by Board)*.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "Financial Information" and "Our Promoters and Promoter Group" beginning on Page Nos. 160 and 151, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm, except as stated in "Group Companies" on Page No. 157 and in "Restated Financial Information, Annexure V, Note-31 Related Party Transactions" from the chapter titled "Restated Financial Information" on Page No. 160 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "Our Business – Immovable Properties" and "Restated Financial Information – Annexure V, Note 31 – Related Party Transactions" from the chapter titled "Restated Financial Information" on Page Nos. 127 and 160 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Changes in our Board since Incorporation

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Change	Reasons for Change/ Appointment
Hardik Savla	March 14, 2024	Appointed as Director
Pritesh Shah	March 14, 2024	Appointed as Director
Dwip Gala	May 20, 2024	Appointed as Director
Palak Gala	May 20, 2024	Appointed as Director
Samay Jain	March 27, 2025	Appointed as Non-Executive Independent Director
Kirtikumar Gala	April 01, 2026	Appointed as Non-Executive Director
Rushabh Savla	April 01, 2026	Appointed as Non-Executive Director
Samay Jain	March 31, 2026	Resigned from the Directorship
Hardik Savla	July 13, 2026	Re-designated as Non-Executive Director
Pritesh Shah	July 13, 2026	Re-designated as Executive Director and Chief Financial Officer
Dwip Gala	August 04, 2026	Re-designated as Whole Time Director
Palak Gala	August 04, 2026	Re-designated as Whole Time Director
Rushabh Savla	August 04, 2026	Re-designated as Chairman and Managing Director
Girish Malpani	August 04, 2026	Appointed as Non-Executive Independent Director
Krati Garg	August 04, 2026	Appointed as Non-Executive Independent Director
Himadri Marvania	August 04, 2026	Appointed as Non-Executive Independent Director

Corporate Governance

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. 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.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Red Herring Prospectus, we have Nine (9) Directors on our Board, which includes one (1) Managing Director, two (2) Whole Time Director, one (1) Executive Director, two (2) Non-Executive Directors and three (3) Independent Directors..

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee.
- D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated August 07, 2026 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Girish Malpani	Non-Executive Independent Director	Chairman
Krati Garg	Non-Executive Independent Director	Member
Rushabh Pankaj Savla	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure

that the financial statement is correct, sufficient and credible;

2. Recommending to the Board for appointment re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee.
3. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) Qualifications and modified opinions in the draft audit report;
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, if applicable, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. 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.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

1. To investigate activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and
- (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution August 07, 2026 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Hardik Savla	Non-Executive Director	Chairman
Himadri Marvania	Non-Executive Independent Director	Member
Girish Malpani	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. 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; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Committee is required to meet at least once a year.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution August 07, 2026 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Kirtikumar Panchan Gala	Non-Executive Director	Chairman of the Committee
Himadri Marvania	Non-Executive Independent Director	Member
Krati Garg	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted by our Board of Directors pursuant to section

135 of the Companies Act, 2013 vide resolution dated August 07, 2026. The Corporate Social Responsibility Committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Rushabh Pankaj Savla	Chairman & Managing Director	Chairman
Girish Malpani	Non-Executive Independent Director	Member
Krati Garg	Non-Executive Independent Director	Member

The Company Secretary & Compliance officer of the Company will act as the Secretary of the Committee.

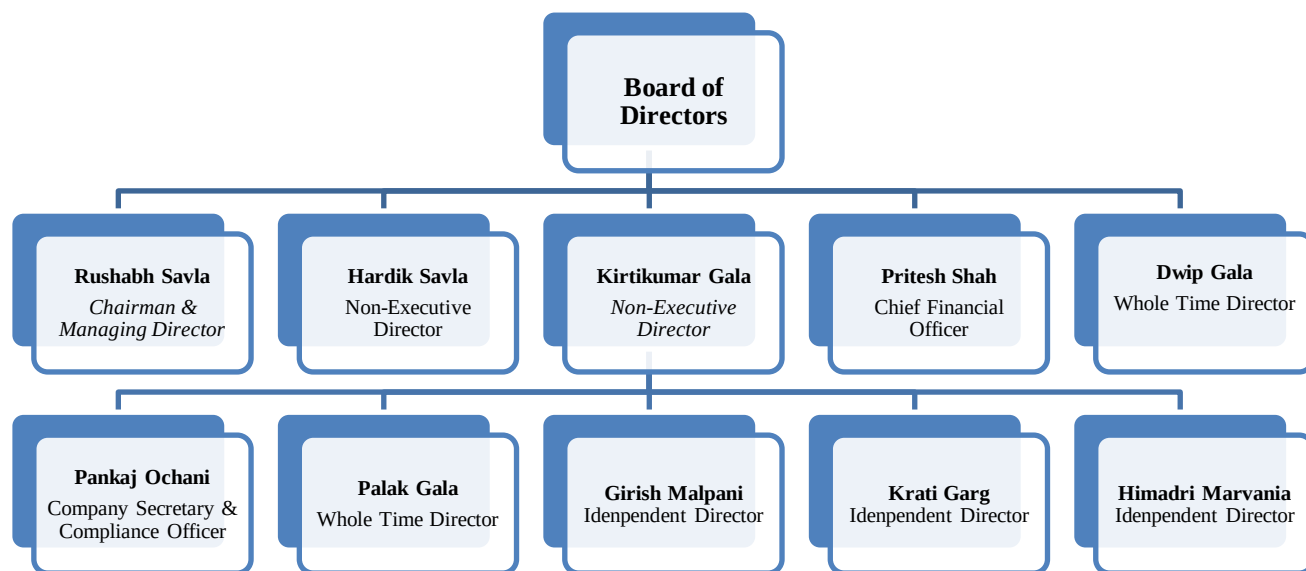
The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Act;
- recommend the amount of expenditure to be incurred on the CSR activities referred to in the CSR Policy;
- formulate and recommend to the Board an annual action plan in pursuance of the CSR Policy, in accordance with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014; and
- monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects, programmes or activities undertaken by the Company.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Management Organizational Structure



Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Pritesh Mahendra Shah, aged 43 years, is the Director and Chief Financial Officer (CFO) of the Company w.e.f.

July 13, 2026. He has been associated with the Company as a Director since March 14, 2024. He has obtained Bachelor's degree in Commerce from University of Mumbai. He has been engaged in the paper trading business through his proprietorship concern, Paper Trade Link. As the Chief Financial Officer, he is responsible for overseeing the financial management, strategic financial planning, statutory compliance and treasury functions of the Company.

Pankaj Jaidev Ochani, aged 37 years, is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai and has passed the Professional Programme of the Institute of Company Secretaries of India. In the past, he was associated with Pipavav Defence, Bharat Wire Ropes Ltd., Indo Count Industries Ltd., Alivira Animal Health Ltd. and Colstay Private Limited. He has been associated with our Company as Company Secretary and Compliance Officer with effect from July 21, 2026. He oversees the secretarial and compliance functions of our Company. He has approximately 6 years of experience.

All our Key Managerial Personnel are permanent employees of our Company.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Senior Management Personnel other than the Key Managerial Personnel disclosed above.

Other Confirmations

- Our Company has not entered into any service contracts, pursuant to which its KMPs / SMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no KMPs / SMPs are entitled to any benefit upon termination of employment or superannuation.
- There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs / SMPs have been recruited.
- All the KMPs / SMPs mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
- As on the date of filing of this DRHP, our Company does not have a performance linked bonus or a profit sharing plan with the KMPs / SMPs.
- There is no contingent or deferred compensation payable to our KMPs / SMPs, which does not form part of their remuneration.
- No non-salary-related payments or benefits have been made to our KMPs / SMPs based on targets achieved and general performance.

Employees

We focus on the development and management of our human resources, which are integral to our business and operations. As of June 30, 2026, our workforce comprised 64 permanent employees.

Employee stock option, stock appreciation right and stock purchase schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option during the period or a stock appreciation right scheme and stock purchase schemes.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered and interest on loan provided to the Company by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Changes in Key Managerial Personnel since Incorporation

There are no change in Key Managerial Personnel since Incorporation, other than appointment and re-designation of as mentioned below: CS and CFO namely Pankaj Ochani and Pritesh Shah.

Name of Director	Date of Change	Reasons for Change/ Appointment
Pritesh Mahendra Shah	July 13, 2026	Re-designated as Executive Director and Chief Financial Officer
Pankaj Ochani	July 21, 2026	Appointed as Company Secretary

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Rushabh Savla, Kirtikumar Gala, Hardik Savla, Pritesh Shah and Pritesh Shah HUF.

As on the date of this Draft Red Herring Prospectus, our Promoters, i.e., Rushabh Savla, Kirtikumar Gala, Hardik Savla and Pritesh Shah and Pritesh Shah HUF, hold 85,16,724 Equity Shares in our Company, collectively representing approximately 84.32% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' Equity shareholding in our Company, see "Capital Structure – History of the Equity Share capital held by our Promoters", on page 65 of this Draft Red Herring Prospectus.

Details of our Promoters

Photograph	Name and Details
	Rushabh Savla, aged 36 years, is the Promoter and Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc., see "Our Management" on page 140 of this Draft Red Herring Prospectus. PAN: BZHPS0731D Other Interests: 1. K C D R Advisory Private Limited 2. B.D. Inno Ventures Limited 3. Endue Investments LLP
	Kirtikumar Gala, aged 57 years, is the Promoter and Non-Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc., see "Our Management" on page 140 of this Draft Red Herring Prospectus. PAN: AABPG0309H Other Interests: 1. Prabhat Paper Mart (Proprietorship concern) 2. Sona Paper & Boards (Partnership firm)

	Hardik Savla, aged 38 years, is the Promoter and Non-Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc., see “Our Management” on page 140 of this Draft Red Herring Prospectus. PAN: BGJPS3151E Other Interests: 1. Fantasia Print And Pack Private Limited 2. Jainam Corporation (Proprietorship concern)
	Pritesh Shah, aged 43 years, is the Promoter and Director and Chief Financial Officer of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, directorships held, other ventures, etc., see “Our Management” on page 140 of this Draft Red Herring Prospectus. PAN: ARJPS8181N Other Interests: 1. Paper Trade Link (Proprietorship concern)

Entity forming part of Promoter

1. Pritesh Shah HUF

Pritesh Shah HUF, is a Hindu Undivided Family and one of the Promoters of our Company, acting through its Karta, Pritesh Mahendra Shah. For details of the shareholding of Pritesh Shah HUF in our Company, see "Capital Structure" on page 65 PAN: AAJHP8090E

Other Interests: Nil

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the companies with which any of our Promoters are or were associated as promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the two years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the Business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 140 of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapters titled “Capital Structure”, “Our Management” and “Restated Financial Information – Related Party Transactions” beginning on page nos 65 140 and 160, respectively, of this Draft Red Herring Prospectus.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see “Financial Information” – “Related Party Transactions” on page 160 of this Draft Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, interest on loan, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see “Our Management” on page 140 of this Draft Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in this DRHP, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see “Our Management” beginning on page 140 of this Draft Red Herring Prospectus.

Except as disclosed under “Intellectual Property” in the chapter titled “Our Business” on page 111 of this Draft Red Herring Prospectus, our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Interest of Promoters in our Company other than as a Promoter

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 properties of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the section “*Our Business -Properties*” and “*Financial Information-Restated Financial Statements*” on page nos. 111 and 160 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no 111 of this Draft Red Herring Prospectus our Promoters do not have any personal or financial interest in any transactions involving the purchase or lease of land, construction or leasing of building premises, or the procurement and supply of plant and machinery for our Company.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “Our Management”, “Our Business”, “Financial Indebtedness” and “Restated Financial Information – Related Party Transactions” beginning on page nos. 140, 204, 160 and 160, our Promoters

do not have any interest in our Company other than as Promoters.

Except as disclosed in “Financial Statements” and “Financial Indebtedness” on page 160 and 204 respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled “Financial Indebtedness” on page 204 of this Draft Red Herring Prospectus.

Except as disclosed in “Financial Statements”, “Summary of Related Party Transaction” and “Our Business” on page 160, 53 and 111, Our Promoters are not interested in any transaction involving the purchase or lease of land, construction or leasing of building premises, or the procurement and supply of plant and machinery for our Company, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Fantasia Print and Pack Private Limited, Prabhat Paper Mart, Sona Paper & Boards, DG Enterprise, Paper Hub, Paper Trade Link and Jainam Corporation have been identified as our Group Company/Promoter Group entities, certain of which are engaged in the printing, packaging and paper and paper products business, which is similar to or connected with the business carried on by our Company.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and in the chapter titled “Restated Financial Information – Related Party Transactions”, there has been no payment of any amount or benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoters' Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Except as stated in the “Financial Information” and “Financial Indebtedness” beginning on page nos. 160 and 204 respectively of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS' GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Individuals forming part of the Promoter Group:

Rushabh Savla

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1	Pankaj Savla	Father
2	Veena Savla	Mother
3	Riddhee Savla	Spouse
4	Hardik Savla	Brother
5	Ved Savla (Minor)	Son
6	Swara Savla (Minor)	Daughter
7	Liladhar Gosar	Spouse's Father
8	Kamla Gosar	Spouse's Mother
9	Vaibhav Gosar	Spouse's Brother
10	Diti Ankit Shah	Spouse's Sister

Kirtikumar Gala

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter

1	Late Panchan Lakamshi Gala	Father
2	Kesharben Panchan Gala	Mother
3	Heena Kirtikumar Gala	Spouse
4	Mahendra Panchal Gala	Brother
5	Prabha Manoj Visharia	Sister
6	Chandrika Vinod Karia	Sister
7	Dwip Kirtikumar Gala	Son
8	Palak Kirtikumar Gala	Son
9	Champshi Shamji Kariya	Spouse's Father
10	Kesharben Champshi Kariya	Spouse's Mother
11	Sachin Champshi Kariya	Spouse's Brother
12	Vipul Champshi Kariya	Spouse's Brother
13	Sonal Amruti Nandu	Spouse's Sister

Hardik Savla

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1	Pankaj Savla	Father
2	Veena Savla	Mother
3	Prekhsha Savla	Spouse
4	Rushabh Pankaj Savla	Brother
5	Veer Savla (Minor)	Son
6	Sameer Mody	Spouse's Father
7	Nila Mody	Spouse's Mother
8	Heta Thakkar	Spouse's Sister

Pritesh Shah

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1	Mahendra Shah	Father
2	Surekha M. Shah	Mother
3	Shradha P. Shah	Spouse
4	Niren M. Shah	Brother
5	Jiya P. Shah	Daughter
6	Mahi P. Shah	Daughter
7	Rakesh Pravin Shah	Spouse's Brother
8	Shweta Darshan Shah	Spouse's Sister
9	Rupa Ketan Vakharia	Spouse's Sister
10	Late Pravinchandra Chanulal Shah	Spouse's Father
11	Late Sarojben Pravinchandra Shah	Spouse's Mother

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF forms part of the Promoters' Group:

Sr. No.	Name of the Entity	Associated Promoter
1	K C D R Advisory Private Limited	Rushabh Pankaj Savla
2	B.D. Inno Ventures Limited	Rushabh Pankaj Savla
3	Endue Investments LLP	Rushabh Pankaj Savla
4	Fantasia Print And Pack Private Limited	Hardik Pankaj Savla
5	Jainam Corporation (Proprietorship)	Hardik Pankaj Savla
6	Paper Trade Link (Proprietorship)	Pritesh Mahendra Shah
7	Prabhat Paper Mart (Proprietorship)	Kirtikumar Panchan Gala
8	Sona Paper & Boards (Partnership)	Kirtikumar Panchan Gala
9	Pankaj Savla HUF	Rushabh Pankaj Savla / Hardik Pankaj Savla

We hereby confirm that none of the Promoter Group entities are listed on any stock exchange.

Companies with which the Promoters have disassociated in the last three years

Except as disclosed below, 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:

Sr. No.	Name of the Company/Firm	Name of the Promoter	Date of Resignation/Cessation
1.	Sainath Printers Private Limited	Hardik Savla	13/08/2025
2.	Endue Investments LLP	Hardik Savla	17/04/2025

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter and 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 65 of this Draft Red Herring Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 19 and 207 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 07, 2026, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Further, Fantasia Print and Pack Private Limited is identified as our group company: The detail of our Group Company is provided below:

Sr. No.	Group Company - Details	Nature of Business
1	Name of the Company: Fantasia Print and Pack Private Limited Date of Incorporation: 12/03/2008 CIN: U18119MH2008PTC179992 Registered Office: 322, Swastik Disa Corporate Park, LBS Marg, Ghatkopar West, Mumbai, Maharashtra, India, 400086	Printing and Packaging

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) *In the promotion of our Company*

Our Group Company does not have any interest in the promotion of our Company.

b) *In the properties acquired by our Company in the preceding three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus.

c) *In transactions for acquisition or leasing of land and building premises, or the supply of equipment and machinery*

Our Group Companies is not interested, directly or indirectly, in any transaction for the acquisition or leasing of land and building premises, or the supply of equipment and 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, by our Group Companies.

Further to this, our promoter group entities have leased one of its properties to our company and to the extent it, the respective promoter group entities might be interested.

Except as stated in the Section titled “Financial Information” and “Risk Factors” on page no. 160 and 19 respectively of this Draft Red Herring Prospectus. Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Our Promoters have interests in other companies and entities, including Promoter Group Entity(s) that operate in the paper and paper products sector and is engaged in business activities similar to ours. In addition, our Promoters have promoted other companies and may continue to promote or acquire interests in entities that operate in businesses that

compete with ours. We have not entered into any non-compete or business allocation arrangement with our Group Company. Accordingly, there can be no assurance that conflicts of interest will not arise in relation to the allocation of business opportunities, customers, contracts, resources or strategic initiatives between our Company and such Group Company. In the event of any such conflict, our Promoters may favour the interests of the other entities in which they have an interest over those of our Company. Any such conflicts of interest or competition from our Group Company could adversely affect our ability to secure business opportunities, our competitive position, business, financial condition, results of operations, cash flows and prospects.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in “*Restated Financial Statements*” beginning on page 160 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Financial Statements*” on page no.160 of this Draft Red Herring Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 207 of this Draft Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Company. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

Our Company has not declared any dividends on the Equity Shares during the period of 2024 and the last two financial years ended March 31, 2025 and March 31, 2026, and for the period from April 1, 2026 to until the date of this Draft Red Herring Prospectus. The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – 50*" on page no. 40 of this Draft Red Herring Prospectus.

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT

To,
The Board of Directors,
PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
Office No. G-5, Ground Floor, Raghuleela Mega Mall,
Behind Poisar Bus Depot , Kandivali West,
Mumbai – 400067
Maharashtra.

Dear Sir/Ma'am,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Paptech Corp Limited** (the 'Company') (formed by conversion of a partnership firm i.e. "M/s Paptech Sales Corporation", under the provisions of Companies Act, 2013 on March 14, 2024) as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in this Draft Red Herring Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i) 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;
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
 - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, the 'Restated Statement of Assets and Liabilities' (**Annexure-I**) as on above dates and 'Restated Financial Statement of Cash Flows' (**Annexure-III**) as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Financial statements of the company for the financial year ending on March 31, 2024 were audited by **R H Mehta & Co**, Chartered Accountants and approved by Partners as on September 29, 2024, The financials year ended March 31, 2025 were audited by **Swapnesh & Vinit** Chartered Accountants being the Statutory Auditor which was approved by the Board of Directors as on August 01, 2025 and the financials year ended March 31, 2026 were audited by **M/s Viral Jain & Associates** Chartered Accountants being the Statutory Auditor which was approved by the Board of Directors as on July 25, 2026 and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Paptech Corp Limited, we, M/s Viral Jain & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
4. Based on our examination, we report that:
 - a. The “Restated Financial Statement of Assets and Liabilities” as set out in **Annexure I**, “Restated Financial Statement of Profit and Loss” as set out in **Annexure II** and “Restated Financial Statement of Cash Flows” as set out in **Annexure III** to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
 - b. The Restated Financial Statements have been made after incorporating adjustments for:
 - i) The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years
 - ii) Prior period and other material amount in the respective financial years to which they relate.
 - iii) These 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 Policies and Notes to Accounts as set out in Annexure IV & V to this report.
 - iv) Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.
 - c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, and March 31, 2024.
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

- i. Statement of Equity share capital, as restated (Note– 2 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 3 of Annexure V)
- iii. Statement of Long-term Provisions, as restated (Note - 4 of Annexure V)
- iv. Statement of Long-Term Borrowings, as restated (Note- 5 of Annexure V)
- v. Statement of Short-Term Borrowings, as restated (Note- 6 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note -7 of Annexure V)
- vii. Statement of Other Current Liabilities, as restated (Note- 8 of Annexure V)
- viii. Statement of Short-Term Provisions, as restated (Note- 9 of Annexure V)
- ix. Statement of Property Plant & Equipments, as restated (Note- 10 of Annexure V)
- x. Statement of Non-Current Investment, as restated (Note- 11 of Annexure V)
- xi. Statement of Other non-current assets, as restated (Note-12 of Annexure V)
- xii. Statement of Deferred tax liabilities/Asset, as restated (Note- 13 of Annexure V)
- xiii. Statement of Inventories, as restated (Note- 14 of Annexure V)
- xiv. Statement of Trade Receivables, as restated (Note- 15 of Annexure V)
- xv. Statement of Cash and Bank Balances, as restated (Note - 16 of Annexure V)
- xvi. Statement of Short Term Loans and Advances, as restated (Note- 17 of Annexure V)
- xvii. Statement of Other Current Assets, as restated (Note - 18 of Annexure V)
- xviii. Statement of Revenue from Operations, as restated (Note – 19 of Annexure V)
- xix. Statement of Other Income, as restated (Note – 20 of Annexure V)

- xx. Statement of Purchase of stock -in-trade/ Finished Goods, as restated (Note – 21 of Annexure V)
 - xxi. Statement of Employee Benefit Expenses, as restated (Note – 22 of Annexure V)
 - xxii. Statement of Finance Cost, as restated (Note – 23 of Annexure V)
 - xxiii. Statement of Depreciation and amortization expense, as restated (Note – 24 of Annexure V)
 - xxiv. Statement of Other Expenses, as restated (Note – 25 of Annexure V)
 - xxv. Statement of Employee benefit plans, as restated (Note- 26 Annexure –V)
 - xxvi. Statement of Value of import on CIF basis, as restated (Note- 27 Annexure –V)
 - xxvii. Statement of Earning in foreign currency, as restated (Note- 28 Annexure –V)
 - xxviii. Statement of MSME Creditors, as restated (Note- 29 Annexure –V)
 - xxix. Statement of Related Party Transactions, as restated (Note- 30 Annexure –V)
 - xxx. Statement of Earnings per share as restated (Note - 31 of Annexure V)
 - xxxi. Statement of Other Financial Ratios, as restated (Note – 32 Annexure – V)
 - xxxii. Statement of Other additional disclosures (Note – 33-36 Annexure – V)
 - xxxiii. Statement of Other statutory information (Note – 37 Annexure – V)
 - xxxiv. Statement of Accounting Ratios, as restated (Annexure VI)
 - xxxv. Statement of Reconciliation of profits and reconciliation of net worth, as restated (Annexure VII)
 - xxxvi. Statement of Capitalization, as restated (Annexure VIII)
6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
- Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
7. 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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s Viral Jain & Associates
Chartered Accountants
Firm Registration No.:135089W

CA Rishabh Bhandari
Partner
Membership No: 190900
Place : Mumbai
Date: August 14, 2026
UDIN : 26190900BLUHMI3446

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure I - Restated Financial Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I) EQUITY AND LIABILITIES				
1 Shareholder's Fund				
a) Equity share capital	2	10.00	10.00	1.00
b) Reserves and Surplus	3	1,544.02	832.10	(7.33)
Total Equity		1,554.02	842.10	(6.33)
2 Non-Current Liabilities				
a) Long-term Provisions	4	6.96	3.85	1.37
b) Long-term borrowings	5	2,497.05	1,673.09	554.18
Total Non-Current Liabilities		2,504.02	1,676.94	555.55
3 Current Liabilities				
a) Short-term borrowings	6	1,577.49	1,459.43	305.91
b) Trade Payables				
Dues of Micro enterprises and Small enterprises	7	1,325.28	249.27	796.45
Dues of Others	7	2,689.77	1,814.11	472.44
c) Other Current Liabilities	8	233.31	102.46	8.07
d) Short-term Provisions	9	123.35	50.85	0.05
Total Current Liabilities		5,949.20	3,676.11	1,582.92
Total Equity and Liabilities		10,007.23	6,195.16	2,132.14
(II) ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipment	10	154.60	56.34	2.18
b) Intangible Assets	10	0.45	1.21	1.61
c) Non-current investments	11	0.25	0.25	-
d) Other non-current assets	12	372.80	192.46	37.23
e) Deferred tax Assets (Net)	13	2.00	1.30	0.60
Total Non-Current Assets		530.10	251.57	41.61
2 Current Assets				
a) Inventories	14	2,794.89	2,025.61	169.00
b) Trade Receivables	15	5,926.00	3,527.87	1,763.87
c) Cash and Cash Equivalents	16	236.33	58.70	124.43
d) Short-term Loans and Advances	17	474.37	180.60	5.51
e) Other Current Assets	18	45.54	150.80	27.71
Total Current Assets		9,477.13	5,943.59	2,090.52
Total Assets		10,007.23	6,195.16	2,132.14

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.
For M/s Viral Jain & Associates
Chartered Accountants
Firm Registration No.:135089W

For and on behalf of board of directors
PAPTECH CORP LIMITED
CIN : U46696MH2024PLC421392

Sd/-
CA Rishabh Bhandari
Partner
Membership No: 190900
Place : Mumbai
Date: August 14, 2026
UDIN : 26190900BLUHMI3446

Sd/-
Rushabh Savla
Whole-time Director
DIN: 03639218
Place : Mumbai
Date: August 14, 2026

Sd/-
Pritesh Shah
Chief Financial Officer
DIN: 10549322
Place : Mumbai
Date: August 14, 2026

Sd/-
Pankaj Ochani
Company Secretary
PAN: AAJPO8051A
Place : Mumbai
Date: August 14, 2026

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure II - Restated Financial Statement of Profit and Loss

(Rs in lakhs)

Particulars		Note No	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
(I) INCOME					
	Revenue from Operations	19	20,853.60	14,707.85	7,227.73
	Other Income	20	99.18	54.39	4.87
	Total Income		20,952.77	14,762.24	7,232.61
(II) EXPENSES					
	Purchase of stock -in-trade/ Finished Goods	21	18,366.12	13,485.84	7,019.08
	Employee Benefit Expenses	22	163.99	110.47	23.46
	Finance cost	23	323.86	124.44	81.43
	Depreciation and Amortisation Expenses	24	25.15	8.86	2.75
	Other Expenses	25	1,107.18	548.57	23.76
	Total Expenses		19,986.30	14,278.18	7,150.47
(III) Profit/(Loss) before exceptional and extraordinary items			966.47	484.06	82.14
	Exceptional items		-	-	-
	Extraordinary items		-	-	-
(IV) Profit/(Loss) Before Tax			966.47	484.06	82.14
	Current Tax		255.26	135.82	-
	Deferred Tax	13	0.70	0.70	0.60
	Total tax		254.56	135.12	0.60
(V) Profit/(Loss) After Tax			711.92	348.94	81.54
	Earning per share (Face Value-10)*				
	Basic	31	711.92	387.13	815.39
	Diluted		711.92	387.13	815.39
	Restated Earning per share (Face Value-10)*				
	Basic	31	7.05	3.46	0.81
	Diluted		7.05	3.46	0.81
<i>*Based on weighted average number of shares</i>					

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

For M/s Viral Jain & Associates

Chartered Accountants

Firm Registration No.:135089W

For and on behalf of board of directors

PAPTECH CORP LIMITED

CIN : U46696MH2024PLC421392

Sd/-

CA Rishabh Bhandari

Partner

Membership No: 190900

Place : Mumbai

Date: August 14, 2026

UDIN : 26190900BLUHMI3446

Sd/-

Rushabh Savla

Whole-time Director

DIN: 03639218

Place : Mumbai

Date: August 14, 2026

Sd/-

Pritesh Shah

Chief Financial Officer

DIN: 10549322

Place : Mumbai

Date: August 14, 2026

Sd/-

Pankaj Ochani

Company Secretary

PAN: AAJPO8051A

Place : Mumbai

Date: August 14, 2026

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure III - Restated Cash Flow Statement

(Rs in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before tax	966.47	484.06	82.14
	<u>Adjustments</u>			
	Add : Depreciation	25.15	8.86	2.75
	Add : Finance Cost	323.86	124.44	81.43
	Less : Interest Income	(21.49)	(0.68)	(3.60)
	Operating profit before working capital changes	1,294.00	616.68	162.71
	Increase/ (Decrease) in Trade payables	1,951.67	794.49	(67.17)
	Increase/ (Decrease) in Short term provisions	72.50	50.80	0.05
	Increase/ (Decrease) in Long term provisions	3.11	2.49	1.37
	Increase/ (Decrease) in Other Short term liability	130.86	94.39	5.14
	(Increase)/ Decrease in Inventory	(769.28)	(1,856.61)	38.38
	(Increase)/ Decrease in Trade Receivables	(2,398.13)	(1,764.00)	(49.66)
	(Increase)/ Decrease in Short Term Loans and advances	(293.76)	(175.09)	24.59
	(Increase)/ Decrease in Other Non Current Asset	(180.34)	(155.23)	(31.23)
	(Increase)/ Decrease in Current Assets	105.26	(123.09)	(20.43)
	Cash flow from operations	(84.12)	(2,515.18)	63.73
	Less: Tax paid/(refund) Net during the year	(255.26)	(135.82)	-
	Net Cash Flow from Operating Activities	(339.38)	(2,651.00)	63.73
(II)	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment (Net of Capital WIP)	(122.64)	(62.63)	(5.19)
	Interest Income	21.49	0.68	3.60
	Increase / decrease in Non-Current Investments	-	(0.25)	-
	Net Cash Flow from Investing Activities	(101.15)	(62.20)	(1.59)
(III)	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from long-term borrowings	823.96	1,118.91	(102.44)
	Proceeds from short-term borrowings	118.06	1,153.52	-
	Proceeds from the Issue of Shares	-	499.49	-
	Finance Cost	(323.86)	(124.44)	(81.43)
	Net Cash Flow from Financing Activities	618.16	2,647.47	(183.87)
(IV)	Net change in Cash and Cash Equivalents (I+II+III)	177.63	(65.74)	(121.73)
	Reconciliation of Cash and Cash Equivalents (IV)			
	Cash and Cash Equivalents at the beginning of the year	58.70	124.43	246.16
	Cash and Cash Equivalents at the end of the year	236.33	58.70	124.43
	Components of Cash and Cash Equivalents [Refer Note: 16]			
	Cash In Hand	0.40	5.52	0.77
	Balances with banks :	-	-	-
	- Current accounts	235.93	53.19	123.67
	-Deposits with original maturity of more than 3 months but less than 12 months from reporting date	-	-	-
	Cash and Cash Equivalents at the end of the year	236.33	58.70	124.43

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 (AS-3) on Cash Flow Statement issued by the Institute of Chartered Accountants of India

2. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

As per our report of even date attached.

For M/s Viral Jain & Associates
Chartered Accountants
Firm Registration No.:135089W

For and on behalf of board of directors
PAPTECH CORP LIMITED
CIN : U46696MH2024PLC421392

Sd/-
CA Rishabh Bhandari
Partner
Membership No: 190900
Place : Mumbai
Date: August 14, 2026
UDIN : 26190900BLUHMI3446

Sd/-
Rushabh Savla
Whole-time Director
DIN: 03639218
Place : Mumbai
Date: August 14, 2026

Sd/-
Pritesh Shah
Chief Financial Officer
DIN: 10549322
Place : Mumbai
Date: August 14, 2026

Sd/-
Pankaj Ochani
Company Secretary
PAN: AAJPO8051A
Place : Mumbai
Date: August 14, 2026

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT /(LOSS) AND RECONCILIATION OF NETWORTH.

1

a CORPORATE INFORMATION:

Paptech Corp Limited (Formerly known as Paptech Corp Private Limited) is a Company incorporated on March 14th, 2024 having its registered office at Shop No. G5, Ground Floor, Raghuleela Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai 400067. The Company is primarily engaged in the business of Quick Service Center and supply-chain of Paper and Paperboard. Pursuant to fresh certificate of incorporation dated June 30, 2026, issued by the Registrar of Companies, the Company was converted to public company and its name was changed to Paptech Corp Limited. This change occurred after the balance sheet date and accordingly does not affect the financial statements for the year ended March 31, 2026.

b RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the years presented in these financial statements.

c METHOD OF ACCOUNTING

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

d BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under the section 133 of the Companies Act 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

e USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

f PROPERTY, PLANT AND EQUIPMENT, ITS DEPRECIATION AND AMORTISATION

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the assets to its present location and condition. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Asset Type	Useful year
Motor Vehicles	: 8 years
Furniture and fixtures	: 10 years
Computer and related equipment	: 3 years
Office Equipments	: 5 years
Buildings	: 30 years

g REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Dividend is recorded when the right to receive the payment is established.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

h EMPLOYEE RETIREMENT BENEFITS

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

i INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

j INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

k IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

l FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

m PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

n CURRENT ASSETS, LOANS AND ADVANCES

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

o EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

p INVENTORIES

Inventories comprise Raw materials, work-in-progress and Finished Goods. The cost of inventories is determined using the FIFO method, which is consistently followed by the Company. The impact of deviation from the methods prescribed under the relevant Accounting Standard -2 is not considered material to the financial statements.

q PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

r BORROWING COST

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

s CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

t CASHFLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

2 Equity Share capital (Rs in lakhs)			
a) Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised share capital			
Equity Shares (in nos)			
Shares	100,000	100,000	100,000
	100,000	100,000	100,000
Equity Share Capital (in lakhs)			
Share Capital of Face Value Rs 10/- each	10.00	10.00	10.00
Total	10.00	10.00	10.00
Issued, Subscribed and Fully Paid up			
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	99,999	10,000	10,000
Add: Shares Issued during the year	-	89,999	-
	99,999	99,999	10,000
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	10.00	1.00	1.00
Share Capital issued during the year	-	9.00	-
Total	10.00	10.00	1.00
b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	99,999	10,000	10,000
Shares issued during the year	-	89,999	-
Shares Outstanding at the end of the year	99,999	99,999	10,000
Equity Share Capital (in lakhs)			
Share Capital at the beginning of the year of Face Value Rs 10/- each	10.00	1.00	1.00
Share Capital issued during the year	-	9.00	-
Equity Shares Capital at the end of the year	10.00	10.00	1.00
c) Name of Equity Shareholders holding more than 5% equity shares			
Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Kirtikumar Gala			
March 31, 2026	49,999	50.00%	0.00%
March 31, 2025	49,999	50.00%	50.00%
March 31, 2024	-	0.00%	NA
Hardik Pankaj Savla			
March 31, 2026	11,667	11.67%	0.00%
March 31, 2025	11,667	11.67%	-38.33%
March 31, 2024	5,000	50.00%	NA
Pritesh Shah HUF			
March 31, 2026	10,270	10.27%	0.00%
March 31, 2025	10,270	10.27%	10.27%
March 31, 2024	-	0.00%	NA
Rushabh Pankaj Savla			
March 31, 2026	6,667	6.67%	0.00%
March 31, 2025	6,667	6.67%	6.67%
March 31, 2024	-	0.00%	NA
Mahendra M Shah			
March 31, 2026	5,946	5.95%	0.00%
March 31, 2025	5,946	5.95%	5.95%
March 31, 2024	-	0.00%	NA
Pritesh Shah			
March 31, 2026	5,721	5.72%	0.00%
March 31, 2025	5,721	5.72%	-44.28%
March 31, 2024	5,000	50.00%	NA

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

e) Shares held by promoters at the year end

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Kirtikumar Gala			
March 31, 2026	49,999	50.00%	0.00%
March 31, 2025	49,999	50.00%	50.00%
March 31, 2024	-	0.00%	NA
Hardik Pankaj Savla			
March 31, 2026	11,667	11.67%	0.00%
March 31, 2025	11,667	11.67%	-38.33%
March 31, 2024	5,000	50.00%	NA
Pritesh Shah HUF			
March 31, 2026	10,270	10.27%	0.00%
March 31, 2025	10,270	10.27%	10.27%
March 31, 2024	-	0.00%	NA
Rushabh Pankaj Savla			
March 31, 2026	6,667	6.67%	0.00%
March 31, 2025	6,667	6.67%	6.67%
March 31, 2024	-	0.00%	NA
Pritesh Shah			
March 31, 2026	5,721	5.72%	0.00%
March 31, 2025	5,721	5.72%	-44.28%
March 31, 2024	5,000	50.00%	NA

f) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

g) No dividend is declared by the Company during the year ended on March 31, 2026, March 31, 2025, and March 31, 2024

Notes:

- i) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.
- ii) During the year ended March 31, 2024, pursuant to the approvals granted by the shareholders at the Extraordinary General Meetings, the Company allotted 89,999 fully paid-up equity shares of ₹10 each on May 10th 2024.
- iii) The Company has not issued any bonus shares since incorporation except the bonus issue done during the month of August 07, 2026. was 99,99,900 Equity Shares in the proportion of 100 (hundred) Equity Shares of face value of ₹10 for every 1 (one) Equity Share held by the shareholders of the Company, authorised by a resolution passed by the Board at their meeting held on August 7, 2026 and by a resolution passed by the Shareholders at their EGM held on August 07, 2026, by capitalization of the sum out of free reserves and surplus.
- iv) The Company has not issued bought back any shares since the date of its incorporation.
- iv) The company have not revalued its assets since inception.

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

3 Reserves and Surplus

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained Earnings			
Opening balance	341.61	(7.33)	-
Add: Profit for the year	711.92	348.94	9.00
Add/Less: Adjustment due to depreciation and others upon conversion			(16.33)
Closing Balance	1,053.53	341.61	(7.33)
Securities Premium			
Opening balance	490.49	-	-
Addition during the year	-	490.49	-
Closing Balance	490.49	490.49	-
Total	1,544.02	832.10	(7.33)

4 Long-term Provisions (Refer Note: 28)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long-Term Provision for Gratuity	6.96	3.85	1.37
	-	-	-
Total	6.96	3.85	1.37

5 Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
-Truck Loan - Saraswat Bank	24.72	26.77	-
-Yes Bank	275.77	-	-
Unsecured			
-Loans from Directors and related entities	2,196.57	1,646.32	554.18
Total	2,497.05	1,673.09	554.18

6 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Bank Overdraft	1,531.71	885.06	-
-Truck Loan - Saraswat Bank	1.03	4.81	-
Other Unsecured Loans	44.75	569.56	305.91
Total	1,577.49	1,459.43	305.91

7 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of Micro, Small and Medium Enterprises	1,325.28	249.27	796.45
- Total outstanding dues other than Micro, Small and Medium Enterprises	2,689.77	1,814.11	472.44
Total	4,015.05	2,063.38	1,268.89

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Ageing of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Micro enterprises and small enterprises			
Unbilled - Not Due			
0-180 Days	1,325.28	249.15	796.45
180 Days to 1 Year		0.12	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,325.28	249.27	796.45
(ii) other than micro enterprises and small enterprises			
Outstanding for following periods from due date of payment			
Unbilled - Not Due			
0-180 Days	2,689.67	1,805.07	472.36
180 Days to 1 Year	0.10	9.04	0.08
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	2,689.77	1,814.11	472.44
(iii) Disputed Dues MSME	-	-	-
(iv) Disputed Dues-Others	-	-	-
Total	4,015.05	2,063.38	1,268.89

8 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from Customers	81.03	87.75	-
Salaries and Wages Payable	7.23	5.45	-
Statutory Dues Payable	23.55	9.26	8.07
Interest payable on Borrowings	121.51	-	-
Total	233.31	102.46	8.07

9 Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provisions for Gratuity	0.17	0.01	0.00
Provision for Income tax	119.83	43.19	-
Provision for other expenses	3.35	7.65	0.05
Total	123.35	50.85	0.05

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

10 Property, Plant and Equipments

(Rs in lakhs)

Particulars	Property, Plant and Equipments							Intangible Assets (Computer Software)
	Buildings	Plant and machineries	Computer and Printer	Furniture and fixtures	Office equipments	Vehicles	Total of PPE	
Gross carrying amount								
As at April 01, 2023	-	-	1.31	0.75		-	2.06	
Additions		-	-		2.20		2.20	2.99
Disposals		-			-		-	
As at March 31, 2024		-	1.31	0.75	2.20	-	4.26	2.99
Accumulated depreciation								
As at April 01, 2023		-	0.69	0.03	-		0.72	-
Charge for the year		-	0.38	0.19	0.80		1.37	1.38
On disposals		-					-	
As at March 31, 2024		-	1.07	0.21	0.80	-	2.08	1.38
Net carrying amount as at March 31, 2024			0.24	0.53	1.41	-	2.18	1.61
Gross carrying amount								
As at April 01, 2024	-	-	1.31	0.75	2.20	-	4.26	2.99
Additions	-	9.25	0.58	0.29	0.84	50.38	61.33	1.30
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	-	9.25	1.90	1.04	3.04	50.38	65.59	4.29
Accumulated depreciation								
As at April 01, 2024	-	-	1.07	0.21	0.80	-	2.08	1.38
Charge for the year	-	0.08	0.32	0.17	0.78	5.81	7.16	1.69
On disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	-	0.08	1.40	0.38	1.57	5.81	9.25	3.08
Net carrying amount as at March 31, 2025	-	9.16	0.50	0.65	1.46	44.57	56.34	1.21
Gross carrying amount								
As at April 01, 2025	-	9.25	1.90	1.04	3.04	50.38	65.59	4.29
Additions	-	90.29	3.32	0.72	3.22	25.10	122.64	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	-	99.54	5.21	1.75	6.25	75.48	188.24	4.29
Accumulated depreciation								
As at April 01, 2025	-	0.08	1.40	0.38	1.57	5.81	9.25	3.08
Charge for the year	-	6.52	1.10	0.28	1.45	15.03	24.39	0.77
On disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	-	6.61	2.50	0.66	3.02	20.84	33.63	3.84
Net carrying amount as at March 31, 2026	-	92.93	2.71	1.09	3.24	54.64	154.60	0.45

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

11 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares of Saraswat Bank Limited (2500 shares of Rs. 10 each)	0.25	0.25	-
Total	0.25	0.25	-

12 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits for Properties	23.84	16.84	37.23
Security Deposits against borrowing facilities	348.96	175.62	-
Total	372.80	192.46	37.23

13 Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.30	0.60	-
Add/Less: During the year adjustment	0.70	0.70	0.60
Balance at the end of the year	2.00	1.30	0.60

14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials	1,827.90	1,539.13	-
Finished goods	966.99	486.48	169.00
Total	2,794.89	2,025.61	169.00

15 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	5,926.00	3,527.87	1,763.87
Unsecured, considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Total	5,926.00	3,527.87	1,763.87

Ageing of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Unsecured, Considered good			
Outstanding for following periods from due date of payment			
Unbilled - Not Due	-	-	-
Less than 6 months	5,758.34	3,392.30	1,652.58
6 months - 1 year	78.24	88.80	49.45
1-2 years	79.04	22.35	36.09
2-3 years	9.03	10.57	7.94
More than 3 years	1.35	13.85	17.81
Total	5,926.00	3,527.87	1,763.87

16 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash In Hand	0.40	5.52	0.77
Balances with banks :			
- Current accounts	235.93	53.19	123.67
Total	236.33	58.70	124.43

17 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured , Considered Good)			
Loans and advances to related parties	-	-	-
Loans and Advances to Employees	1.35	3.81	2.63
Prepaid Expenses	21.14	19.53	2.89
Advance to Vendors and Suppliers	451.88	157.26	-
Total	474.37	180.60	5.51

18 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Govt Authorities	45.54	150.80	27.71
Total	45.54	150.80	27.71

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392
Annexure V - Restated Financial Information

19 Revenue from operation

(Rs in lakhs)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
<u>Sale of Products</u>			
- Paper Rolls - Processing	10,544.39	6,735.40	-
-Trading Sheets	10,309.21	7,972.45	7,227.73
<u>Geographical Sales</u>			
-Export	967.74	605.55	-
-Domestic	19,885.85	14,102.29	7,227.73
Total	20,853.60	14,707.85	7,227.73

20 Other Income

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest Income	21.49	0.68	3.60
Gain on Foreign Exchange Currency	70.02	44.70	-
Miscellaneous income	7.66	9.00	1.27
Total	99.18	54.39	4.87

21 Purchase of stock -in-trade/ Finished Goods

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Stock-in-Trade and Finished Goods			
- Opening Stock	2,025.61	169.00	207.38
- Add: Purchases	18,436.62	14,984.28	6,878.93
- Add: Other Direct Expenses	698.78	358.17	101.77
- Less: Closing Stock	2,794.89	2,025.61	169.00
Total	18,366.12	13,485.84	7,019.08

22 Employee Benefit Expenses

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Salaries, wages, bonus and other allowances	157.95	106.79	21.83
Staff Welfare Expenses	1.90	0.76	0.26
Employer's contribution to welfare funds	0.86	0.44	-
Gratuity Expenses	3.28	2.49	1.37
Total	163.99	110.47	23.46

23 Finance Cost

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest expense			
-On Bank Loans (CC / OD)	128.17	24.70	-
-On Vehicle Loan	2.84	1.26	-
-On erstwhile Partners' Capital	-	-	4.68
-On Other loans	-	-	-
'-Interest on loans from Directors and related parties	148.55	56.89	35.06
'-Interest on other loans	28.64	35.27	41.66
Interest on Income tax	7.23	-	-
Bank charges	8.44	6.32	0.03
Total	323.86	124.44	81.43

24 Depreciation and Amortisation expenses

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Depreciation and Amortization Expenses	25.15	8.86	2.75
Total	25.15	8.86	2.75

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392
Annexure V - Restated Financial Information

25 Other Expenses

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Freight and Transportation Expenses	408.11	170.25	-
Rent	232.35	152.60	4.68
Clearing and Forwarding Charges	230.54	113.54	-
Packaging Expenses	68.11	36.25	-
Insurance	26.99	6.75	6.49
Forex Commission	23.51	13.91	-
Advertisement and Marketing Expenses	21.88	12.18	-
Power and fuel	19.03	7.39	0.47
Legal and professional charges	15.11	3.45	0.12
Travelling and Conveyance Charges	14.36	4.07	1.06
Miscellaneous expenses	9.03	5.54	2.18
Late payment charges	8.40	2.30	-
Repairs and maintenance expenses	8.27	6.13	0.16
Rates and taxes	8.19	7.94	1.01
Commission Expenses	6.23	0.33	5.00
Internet and Telecommunication expenses	2.08	0.18	0.16
Printing and stationery	1.77	1.36	0.62
Postage and Courier Charges	1.71	1.24	0.65
Auditor's remuneration	1.50	1.50	1.00
Rebates and Discounts	-	-	0.16
Bad debts written off	-	1.67	-
Total	1,107.18	548.57	23.76
Auditor's remuneration (excluding GST)			
- Statutory and Tax audit	1.50	1.50	1.00
- Other Matters	-	-	-
Total	1.50	1.50	1.00

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

26 Employee benefit plans

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employer contribution to provident fund	-	-	-
Employer contribution to ESIC	0.85	0.40	-

(b) Defined benefit plan

The Company provides 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. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate as at	7.05% per annum	6.70% per annum	7.20% per annum
Future salary increases	10.0% per annum	10.0% per annum	10.0% per annum
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Normal retirement age	60 years	60 years	60 years
Withdrawal rates			
Upto 30 years	10.00%	10.00%	10.00%
from 31 to 44 years	10.00%	10.00%	10.00%
Above 44 years	10.00%	10.00%	10.00%

Notes:

The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	(0.26)	0.13	-
Actuarial (gain)/loss on arising from experience adjustment	0.99	0.55	-
Net actuarial gain / loss recognised	0.74	0.68	-

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year			
Current service cost	2.29	1.71	1.37
Past Service Cost	-	-	-
Interest cost	0.26	0.10	-
Benefits paid	-	-	-
Actuarial loss/(gain)	0.74	0.68	-
Present value of obligation at the end of the year	3.28	2.49	1.37

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability	0.17	0.01	0.00
Non - Current liability	6.96	3.85	1.36
Net liability recognised in balance sheet	7.14	3.86	1.37

Amount recognised in the statement of profit and loss	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	2.29	1.71	1.37
Past Service Cost	-	-	-
Interest cost	0.26	0.10	-
Actuarial loss/(gain)	0.74	0.68	-
Total expense recognised in the statement of profit and loss	3.28	2.49	1.37

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

27 Value of import on CIF basis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of raw materials	7,842.00	4,446.06	-
Purchase of capital goods		-	-
Total	7,842.00	4,446.06	-

28 Earning in foreign currency

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sale of Goods	967.74	605.55	
Total	967.74	605.55	-

29 MSME Creditors

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period			
-Principal	1,325.28	249.27	796.45
-Interest (<i>Interest on Principal Amount due to supplier will be provided at the year-end</i>)	-	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act,2006.	-	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act,2006			

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

30 Related Party Transactions

a) Related Parties

Name of the party	Nature of relationship
(a) Directors and KMPs	
Pritesh M Shah	Executive Director and Chief Financial Officer
Hardik Savla	Non-Executive Director
Kirti Gala	Non-Executive Director
Dwip Gala	Whole-time Director
Palak Gala	Whole-time Director
Rushabh Savla	Whole-time Director
Pankaj Ochani	Company Secretary
(b) Directors and Relatives	
Pritesh M Shah HUF	HUF of Director
Rushabh Savla HUF	HUF of Director
Preksha Hardik Savla	Relative of Director
Mahendra M Shah	Relative of Director
Niren M. Shah	Relative of Director
Riddhee Rushabh Savla	Relative of Director
Ruchi Niren Shah	Relative of Director
Surekha Mahendra Shah	Relative of Director
Veena Pankaj Savla	Relative of Director
Shradha Pritesh Shah	Relative of Director
(c) Related Company / Firm / Entity	
Paper Hub	Director is a Partner in this entity
Fantasia Print and Pack Private Limited	Common Director
Jainam Corporation	Director's Proprietorship
Sona Paper & Boards	Director is a Partner in this entity
Prabhat Paper Mart	Director's Proprietorship
DG Enterprise	Director's Proprietorship
Paper Tradelink	Director's Proprietorship

b) Transactions during the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of Goods			
Paper Hub	-	204.84	-
Fantasia Print and Pack Private Limited	56.61	0.75	-
Prabhat Paper Mart	194.00	1,995.77	410.01
Paper Trade Link (Prop. Pritesh Shah)	15.85	19.37	-
Sona Paper & Boards	-	10.45	-
Jainam Corporation (Prop. Hardik Savla)	-	10.45	-
Sales of Goods			
Fantasia Print and Pack Private Limited	478.01	659.45	37.65
Prabhat Paper Mart	-	14.44	120.50
Paper Trade Link (Prop. Pritesh Shah)	68.67	114.04	-
Sona Paper & Boards	0.84	3.33	-
DG Enterprise	2.45	72.55	-
Jainam Corporation (Prop. Hardik Savla)	-	33.00	-
Rent paid			
Prabhat Paper Mart	56.94	-	-
Niren M. Shah	12.00	5.00	-
Interest paid, net of TDS			
Pritesh M Shah HUF	0.65	0.87	1.71
Pritesh M Shah	15.88	4.83	0.46
Hardik Savla	8.41	7.96	2.40
Hardik Pankaj Savla HUF	4.86	4.86	4.88
Rushabh Savla	4.43	1.17	4.55
Rushabh Savla HUF	0.43	0.43	0.43
Preksha Hardik Savla	6.32	5.81	5.79
Mahendra M Shah	0.39	0.41	3.57
Mahendra M Shah HUF	2.26	1.68	1.62
Niren M Shah	0.69	0.76	0.76
Pankaj Savla HUF	0.11	0.33	2.17
Riddhi Savla	2.70	1.82	1.62
Ruchi Niren Shah	0.59	0.65	0.65
Surekha Mahendra Shah	0.79	0.20	1.30
Prabhat Paper Mart (Prop. Kirti Gala)	73.01	19.17	-
Veena Pankaj Savla	-	0.21	-
Shradha Pritesh Shah	-	0.06	-
Loans			
Pritesh M Shah			
Opening Balance	66.79	48.61	-
Add :			
-Loan taken	243.50	17.35	12.34
-Interest paid, net of TDS	15.88	4.83	0.46
-Share of Profit or loss	-	-	36.87
Less:			
-Loan repaid	30.71	-	0.56
-Shares issue	-	4.00	0.50
Closing balance	295.46	66.79	48.61
Pritesh M Shah HUF			
Opening Balance	7.49	58.62	60.32
Add :			
-Loan taken	-	5.00	0.10
-Interest paid, net of TDS	0.65	0.87	1.71
Less:			
-Loan repaid	8.14	-	3.51
-Shares issue	-	57.00	-
Closing balance	-	7.49	58.62
Hardik Savla			
Opening Balance	185.80	171.49	137.52
Add :			
-Loan taken	397.00	51.50	2.40
-Interest paid, net of TDS	8.41	7.96	36.87
-Share of Profit or Loss	-	-	-
Less:			
-Loan repaid	16.37	8.15	4.80
-Shares issue	-	37.00	0.50
Closing balance	574.84	185.80	171.49

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

Paper Hub			
Opening Balance	225.00	-	-
Add :			
-Loan taken	516.00	225.00	-
-Interest paid, net of TDS	-	-	-
Less:			
-Loan repaid	375.75	-	-
-Shares issue	-	-	-
Closing balance	365.25	225.00	-
Rushabh Savla			
Opening Balance	42.17	42.00	42.00
Add :			
-Loan taken	50.00	36.00	-
-Interest paid, net of TDS	4.43	1.17	4.55
Less:			
-Loan repaid	5.60	-	4.55
-Shares issue	-	37.00	-
Closing balance	91.00	42.17	42.00
Rushabh Savla HUF			
Opening Balance	4.37	3.94	3.94
Add :			
-Loan taken	-	-	-
-Interest paid, net of TDS	0.43	0.43	0.43
Less:			
-Loan repaid	4.79	-	0.43
-Shares issue	-	-	-
Closing balance	-	4.37	3.94
Preksha Hardik Savla			
Opening Balance	64.31	53.50	53.50
Add :			
-Loan taken	-	5.00	-
-Interest paid, net of TDS	6.32	5.81	5.79
Less:			
-Loan repaid	70.62	-	5.79
-Shares issue	-	-	-
Closing balance	-	64.31	53.50
Mahendra M Shah			
Opening Balance	4.41	33.00	33.00
Add :			
-Loan taken	-	4.00	-
-Interest paid, net of TDS	0.39	0.41	3.57
Less:			
-Loan repaid	4.80	-	3.57
-Shares issue	-	33.00	-
Closing balance	-	4.41	33.00
Mahendra M Shah HUF			
Opening Balance	24.68	15.00	15.00
Add :			
-Loan taken	-	8.00	-
-Interest paid, net of TDS	2.26	1.68	1.62
Less:			
-Loan repaid	26.94	-	1.62
-Shares issue	-	-	-
Closing balance	-	24.68	15.00
Niren M Shah			
Opening Balance	7.76	7.00	7.00
Add :			
-Loan taken	-	-	-
-Interest paid, net of TDS	0.69	0.76	0.76
Less:			
-Loan repaid	8.44	-	0.76
-Shares issue	-	-	-
Closing balance	-	7.76	7.00
Pankaj Savla HUF			
Opening Balance	1.33	20.00	20.00
Add :			
-Loan taken	-	-	-
-Interest paid, net of TDS	0.11	0.33	2.17
Less:			
-Loan repaid	1.44	-	2.17
-Shares issue	-	19.00	-
Closing balance	-	1.33	20.00
Riddhi Savla			
Opening Balance	26.72	15.00	15.00
Add :			
-Loan taken	3.60	9.90	-
-Interest paid, net of TDS	2.70	1.82	1.62
Less:			
-Loan repaid	33.02	-	1.62
-Shares issue	-	-	-
Closing balance	-	26.72	15.00
Ruchi Niren Shah			
Opening Balance	6.65	6.00	6.00
Add :			
-Loan taken	-	-	-
-Interest paid, net of TDS	0.59	0.65	0.65
Less:			
-Loan repaid	7.24	-	0.65
-Shares issue	-	-	-
Closing balance	-	6.65	6.00

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

Surekha Mahendra Shah			
Opening Balance	8.20	12.00	12.00
Add :			
-Loan taken	-	8.00	-
-Interest paid, net of TDS	0.79	0.20	1.30
Less:			
-Loan repaid	8.98	-	1.30
-Shares issue	-	12.00	-
Closing balance	-	8.20	12.00
Prabhat Paper Mart (Prop. Kirti Gala)			
Opening Balance	920.50	-	-
Add :			
-Loan taken	-	901.33	-
-Interest paid, net of TDS	73.01	19.17	-
Less:			
-Loan repaid	123.49	-	-
-Shares issue	-	-	-
Closing balance	870.01	920.50	-
DG Enterprise (Prop. Dwip Gala)			
Opening Balance	-	-	-
Add :			
-Loan taken	103.00	-	-
-Interest paid, net of TDS	-	-	-
Less:			
-Loan repaid	103.00	-	-
-Shares issue	-	-	-
Closing balance	-	-	-
Veena Pankaj Savla			
Opening Balance	0.21	18.00	-
Add:			
- Loan Taken	-	-	18.00
-Interest paid, net of TDS	-	0.21	-
Less:			
-Loan repaid	0.21	-	-
-Shares issue	-	18.00	-
Closing balance	-	0.21	18.00
Shradha Pritesh Shah			
Opening Balance	0.06	5.00	-
Add:			
- Loan Taken	-	-	5.00
-Interest paid, net of TDS	-	0.06	-
Less:			
-Loan repaid	0.06	-	-
-Shares issue	-	5.00	-
Closing balance	-	0.06	5.00
Hardik Pankaj Savla HUF			
Opening Balance	49.89	45.02	45.02
Add:			
- Loan Taken	-	-	-
-Interest paid, net of TDS	4.86	4.86	4.88
Less:			
-Loan repaid	54.75	-	4.88
-Shares issue	-	-	-
Closing balance	-	49.89	45.02

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

c) Balance outstanding with related parties

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding Loans Balance			
Pritesh M Shah	295.46	66.79	48.61
Pritesh M Shah HUF	-	7.49	58.62
Hardik Savla	574.84	185.80	171.49
Hardik Pankaj Savla HUF	-	49.89	45.02
Paper Hub	365.25	225.00	-
Rushabh Savla	91.00	42.17	42.00
Rushabh Savla HUF	-	4.37	3.94
Preksha Hardik Savla	-	64.31	53.50
Mahendra M Shah	-	4.41	33.00
Mahendra M Shah HUF	-	24.68	15.00
Niren M Shah	-	7.76	7.00
Pankaj Savla HUF	-	1.33	20.00
Riddhi Savla	-	26.72	15.00
Ruchi Niren Shah	-	6.65	6.00
Veena Pankaj Savla	-	0.21	18.00
Surekha Mahendra Shah	-	8.20	12.00
Prabhat Paper Mart (Prop. Kirti Gala)	870.01	920.50	-
Sharda Pritesh Shah	-	0.06	5.00
Outstanding Creditors Balance			
Fantasia Print and Pack Private Limited	50.00	0.75	-
Prabhat Paper Mart (Prop. Kirti Gala)	52.70	24.09	166.35
Sona Paper & Boards	-	10.45	-
Jainam Corporation (Prop. Hardik Savla)	-	10.45	-
Interest Payable on Loan			
Pritesh M. Shah HUF	0.65	-	-
Ruchi Niren Shah	0.59	-	-
Surekha Mahendra Shah	0.79	-	-
Riddhee Rushabh Savla	2.70	-	-
Mahendra M Shah HUF	2.26	-	-
Mahendra M. Shah	0.39	-	-
Niren M. Shah	0.69	-	-
Rushabh Savla HUF	0.43	-	-
Pankaj Savla HUF	0.11	-	-
Hardik Pankaj Savla HUF	4.86	-	-
Preksha Hardik Savla	6.32	-	-
Hardik Savla	8.41	-	-
Prabhat Paper Mart (Prop. of Kirti Gala)	73.01	-	-
Rushabh Savla	4.43	-	-
Pritesh M Shah	15.88	-	-
Rent Payable			
Niren M Shah	1.08	0.90	-
Outstanding Debtors Balance			
Fantasia Print and Pack Private Limited	91.00	170.08	31.92
Prabhat Paper Mart (Prop. of Kirti Gala)	-	-	11.98
Paper Trade Link (Prop. Pritesh Shah)	-	19.00	-
Sona Paper & Boards	-	3.33	-
DG Enterprise (Prop. Dwip Gala)	-	38.30	-

Note: No Sitting fees were paid to independent directors during the above three fiscals

31 Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)			
Profits attributable to the equity holders of the Company	711.92	348.94	81.54
Actual number of equity shares (no's)	99,999	99,999	10,000
Weighted average no of equity shares at the end of the year	99,999	90,136	10,000
Earnings per share (basic)	711.92	387.13	815.39
Earnings per share (diluted)	711.92	387.13	815.39
Face value per equity share (Rs.)	10.00	10.00	10.00
b) Restated Earnings per share due to issue of 99,99,900 fully paid up Bonus Shares in the ratio of 100:1			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profits attributable to the equity holders of the Company	711.92	348.94	81.54
Actual number of equity shares (no's)	99,999	99,999	10,000
Weighted average no of shares	10,099,899	10,090,036	10,009,900
Earnings per share (basic)	7.05	3.46	0.81
Earnings per share (diluted)	7.05	3.46	0.81
Face value per equity share (Rs.)	10.00	10.00	10.00

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

32 Ratio Analysis

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Current Ratio <u>Current Asset</u> Current Liability	1.59 9,477.13 5,949.20	1.62 5,943.59 3,676.11	1.32 2,090.52 1,582.92
b) Debt- Equity Ratio <u>Total Debt</u> Shareholder's Equity	2.62 4,074.54 1,554.02	3.72 3,132.52 842.10	(135.92) 860.09 (6.33)
c) Debt Service Coverage ratio <u>Earnings for debt service (PAT+ Depn+interest expenses)</u> Interest and Principal Repayments	0.74 1,299.82 1,767.63	1.12 475.93 424.04	2.04 165.68 81.40
d) Return on Equity ratio <u>Net Profits after taxes</u> Shareholder's Equity Average Shareholder's Equity	59.42% 711.92 1,554.02 1,198.06	83.50% 348.94 842.10 417.89	NA* 8.40 (6.33) (3.16)
e) Inventory Turnover ratio <u>COGS</u> Average Inventory	7.62 18,366.12 2,410.25	12.29 13,485.84 1,097.31	41.53 7,019.08 169.00
f) Trade Receivable Turnover Ratio <u>Revenue from operations</u> Average Trade Receivable	4.41 20,853.60 4,726.94	5.56 14,707.85 2,645.87	4.16 7,227.73 1,739.04
g) Trade Payable Turnover Ratio <u>Purchase of Goods</u> Average Trade Payables	6.07 18,436.62 3,039.21	8.99 14,984.28 1,666.13	5.42 6,878.93 1,268.89
h) Net Capital Turnover Ratio <u>Revenue from operations</u> Working capital	5.91 20,853.60 3,527.93	6.49 14,707.85 2,267.48	14.24 7,227.73 507.61
i) Net Profit ratio <u>Net Profit</u> Revenue from operations	3.41% 711.92 20,853.60	2.37% 348.94 14,707.85	1.13% 81.54 7,227.73
j) Return on Capital Employed <u>Earnings before interest and taxes</u> Total Capital Employed	21.80% 1,175.49 5,392.23	13.99% 547.80 3,915.92	21.75% 158.66 729.33

Particulars	As at March 31, 2026	As at March 31, 2025	Change
Current Ratio	1.59	1.62	-1.47%
Reason : No Major Variation			
Debt- Equity Ratio	2.62	3.72	-29.52%
Reason : Increase is due to growth and profitability by the Company			
Debt Service Coverage ratio	0.74	1.12	-34.48%
Return on Equity ratio	59.42%	83.50%	-28.84%
Reason : Increase is due to growth and profitability by the Company			
Inventory Turnover ratio	7.62	12.29	-38.00%
Reason : No Major Variation			
Trade Receivable Turnover Ratio	4.41	5.56	-20.64%
Reason : No Major Variation			
Trade Payable Turnover Ratio	6.07	8.99	-32.55%
Reason : Increase is due to increase in purchases during the year			
Net Capital Turnover Ratio	5.91	6.49	-8.87%
Reason : No Major Variation			
Net Profit ratio	0.03	0.02	43.89%
Reason : Increase is due to growth and profitability by the Company			
Return on Capital Employed	21.80%	13.99%	55.84%
Reason : Increase is due to growth and profitability by the Company			

Particulars	As at March 31, 2025	As at March 31, 2024	Change
Current Ratio	1.62	1.32	22.42%
Reason : No Major Variation			
Inventory Turnover ratio	3.72	(135.92)	-102.74%
Reason: Increase is due to growth and profitability by the Company			
Trade Receivable Turnover Ratio	1.12	2.04	-44.86%
Return on Equity ratio	0.84	NA*	NA*
Reason : Due to first year of operations and transition from Partnership to Company			
Inventory Turnover ratio	12.29	41.53	-70.41%
Reason : Due to first year of operations and transition from Partnership to Company			
Trade Receivable Turnover Ratio	5.56	4.16	33.75%
Reason : No Major Variation			
Trade Payable Turnover Ratio	8.99	5.42	65.89%
Reason : Increase is due to increase in purchases during the year			
Net Capital Turnover Ratio	6.49	14.24	-54.45%
Reason : Decrease is due to low working capital during the period			
Net Profit ratio	0.02	0.01	110.30%
Reason: Increase is due to growth and profitability by the Company			
Return on Capital Employed	0.14	21.75%	-35.69%
Reason : No Major Variation			

* Net Worth as on march 31, 2024 is negative due to conversion of the Company from partnership firm. Hence we have shown the RoE of FY 2023-24 as NA.

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

Annexure V - Restated Financial Information

33 In the opinion of the Management, the current assets, loans and advances are approximately of the values stated as realisable in the ordinary course of business.

34 All the amounts in the financials are stated in denomination of lakhs and decimal thereof.

35 Company has done foreign exchange transactions and made the payment in foreign currency. Gain / (Loss) (Net) on account of foreign exchange fluctuation between the date of invoice and the date of payment are recognised as income in the statement of profit and loss of the same period shown in the table below-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Foreign Exchange Gain / (Loss) (Net)	70.02	44.70	-

36 The management has decided to write off sundry debit balances and write back sundry credit balance as shown in the table below since the same is neither going to be realised nor it has to be paid to the parties for which Board of Directors has passed a resolution at its meeting.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sundry Balances Write off	-	1.67	-
Sundry Balances Write back	7.66	-	-

37 Other Statutory Information

- (i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iii) The Company has registered all its charges or satisfaction with ROC within the statutory period.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company do not have 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, 2025 (such as, search or survey or any other relevant provisions of the
- (ix) Balance shown under head Sundry debtors, creditors and Loans, advances are subject to confirmation.
- (x) The Company is not required to transfer to the Investor Education and Protection Fund.
- (xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (xii) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- (xiii) The Company has borrowings from bank and financial institution as on the balance sheet date.
- (xiv) The Company has Utilized Bank OD Facility as on 31.03.2026.
- (xv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

As per our report of even date attached.

For M/s Viral Jain & Associates
Chartered Accountants
Firm Registration No.:135089W

For and on behalf of board of directors
PAPTECH CORP LIMITED
CIN : U46696MH2024PLC421392

Sd/-
CA Rishabh Bhandari
Partner
Membership No: 190900
Place : Mumbai
Date: August 14, 2026
UDIN : 26190900BLUHMI3446

Sd/-
Rushabh Savla
Whole-time Director
DIN: 03639218
Place : Mumbai
Date: August 14, 2026

Sd/-
Pritesh Shah
Chief Financial Officer
DIN: 10549322
Place : Mumbai
Date: August 14, 2026

Sd/-
Pankaj Ochan
Company Secretary
PAN: AAJPO8051A
Place : Mumbai
Date: August 14, 2026

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

ANNEXURE VI - Statement of accounting ratio as restated

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Restated Profit after tax as per Statement of Profit & Loss Account	711.92	348.94	81.54
EBITDA	1,200.65	556.66	161.40
Actual number of equity shares outstanding at the end of the year (nos)	99,999	99,999	10,000
Equivalent weighted average number of equity shares at the end of the year (nos)	10,099,899	10,090,036	10,009,900
Share capital	10.00	10.00	1.00
Reserves and surplus	1,544.02	832.10	(7.33)
Net Worth	1,554.02	842.10	(6.33)
Earnings Per Share (EPS):			
Basic and Diluted EPS (based on actual no of shares)	711.92	348.94	815.39
Basic and Diluted EPS (based on equivalent weighted avg no of shares)	7.05	3.46	0.81
Return on net worth (%)	45.81%	41.44%	NA
Net asset value per share (Rs) - based on actual no. of equity shares	1,554.03	842.11	(63.28)
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares	15.39	8.35	(0.06)
Face value per equity share (Rs.)	10.00	10.00	10.00

The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.

Formulas used for calculating above ratios are as under:

- i. Basic /Diluted EPS : Net profit after tax / Equivalent weighted average number of shares outstanding during the year.
- ii. Return on Net worth : Profit after Tax / Net Worth
- iii. *Net asset value: Net worth / Actual number of equity shares outstanding during the year
- **Net asset value: Net worth / Equivalent weighted number of shares outstanding during the year
- iv. EBITDA = Sum of Profit before tax, Depreciation & Amortisation and Finance Cost
- v. Basic / Diluted EPS (based on equivalent weighted number of shares) includes bonus issue.

Notes: As there is no dilutive capital in the Company, basic and diluted earnings per share are similar.

ANNEXURE VII - Note on Reconciliation of Profits & Reconciliation of Network

Reconciliation of Profits

(Rs in lakhs)

Particulars	for the year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit after tax as per audited profit & loss account	710.10	350.14	84.47
Adjustment : On account of Employee Benefits Expenses	3.86	(2.49)	(1.37)
Adjustment : On account of Depreciation	0.17	0.59	(0.97)
Adjustment : On account of Income Taxes and Deferred Taxes	(2.21)	0.70	(0.60)
Net Profit after tax as Restated	711.92	348.94	81.54

Reconciliation of Network

Particulars	for the year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Worth as per Audited Account	1,544.44	834.34	1.00
Add/Less: Carry Forward Impact of previous year	7.77	(7.33)	
Adjustment for Profit and Loss Account due to conversion	-	16.30	(7.33)
Add/Less: Changes due to adjustments in Employee Benefits Expenses, Depreciation & Taxes	1.82	(1.20)	
Net Worth after tax as Restated	1,554.02	842.10	(6.33)

PAPTECH CORP LIMITED
(Formerly Known as Paptech Corp Private Limited)
CIN : U46696MH2024PLC421392

ANNEXURE VIII - Capitalisation Statement

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

Particulars	Pre offer as at March 31, 2026	As adjusted for the proposed Offer
<u>Borrowings:</u>		
Long term borrowings (a)	2,497.05	[•]
Short term borrowings (b)	1,577.49	[•]
Total borrowings (c= a+b)	4,074.54	[•]
<u>Equity:</u>		
Equity share capital	10.00	[•]
Reserves and surplus	1,544.02	[•]
Total equity (d)	1,554.02	[•]
Ratio : Short term borrowing (Including current maturities of long term borrowings) (b)/ Total equity (d)	1.02	[•]
Ratio: Total borrowings (c) / Total equity (d)	2.62	[•]

The Corresponding post IPO capitalisation data for each of the accounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the Restated financial statements of the Company for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon are available at <https://paptechcorp.in/>.

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(₹ in lakhs)

Particulars	for the year ended March 31, 2026	for the year ended March 31, 2025	for the year ended March 31, 2024
Restated Profit after tax as per Statement of Profit & Loss Account	711.92	348.94	81.54
EBITDA	1,200.65	556.66	161.40
Actual number of equity shares outstanding at the end of the year (nos)	99,999	99,999	10,000
Equivalent weighted average number of equity shares at the end of the year (nos)	1,00,99,899	1,00,90,036	1,00,09,900
Share capital	10.00	10.00	1.00
Reserves and surplus	1,544.02	832.10	(7.33)
Net Worth	1,554.02	842.10	(6.33)
Earnings Per Share (EPS):			
Basic and Diluted EPS (based on actual no of shares)	711.92	387.13	815.39
Basic and Diluted EPS (based on equivalent weighted avg no of shares)	7.05	3.46	0.81
Return on net worth (%)	45.81%	41.44%	NA*
Net asset value per share (Rs) - based on actual no. of equity shares	1,554.03	842.11	(63.28)
Net asset value per share (Rs) - based on equivalent weighted avg no. of equity shares	15.39	8.35	(0.06)
Face value per equity share (Rs.)	10.00	10.00	10.00

* Net Worth of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our weighted average net worth.

Notes:

1. Basic /Diluted EPS: Net profit after tax / Equivalent weighted average number of shares outstanding during the year.
2. Return on Net worth: Profit after Tax / Net Worth
3. Net asset value: Net worth / Actual number of equity shares outstanding during the year
4. Net asset value: Net worth / Equivalent weighted number of shares outstanding during the year
5. EBITDA = Sum of Profit before tax, Depreciation & Amortisation and Interest expenses less other income

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with GAAP and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "*Forward-looking statement*" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

Industry Overview

The global economy has continued to expand at a moderate pace through 2026, absorbing a series of supply-side, trade and geopolitical pressures without losing its overall footing. Growth is being sustained by resilient domestic demand in several large economies, a marked acceleration in the global technology cycle led by advances in artificial intelligence and its adoption across industries, and financial conditions that remain accommodative by historical standards. At the same time, the pace of expansion is moderating; energy and food prices have risen, the steady disinflation of the previous two years has paused, world trade is expanding more slowly as tariffs and changes in supply chains take effect, and public debt levels in several major economies have left limited room for further fiscal support.

What stands out most in the current cycle is how unevenly these forces are being felt. Economies that export energy or sit within the technology value chain are recording stronger activity, while commodity importers with limited participation in the technology upturn are seeing growth soften. Global output is accordingly projected to grow by 3.0% in 2026 and 3.4% in 2027, against an average of 3.5% recorded over 2024–25, while global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027. (Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)

Particulars	Value (USD billion)
Market size, 2025	351.70
Market size, 2026 (P)	357.60
Market size, 2035 (P)	416.56
CAGR, 2026–2035	1.70%

(Source: <https://www.fortunebusinessinsights.com/pulp-and-paper-market-103447>)

Our Business

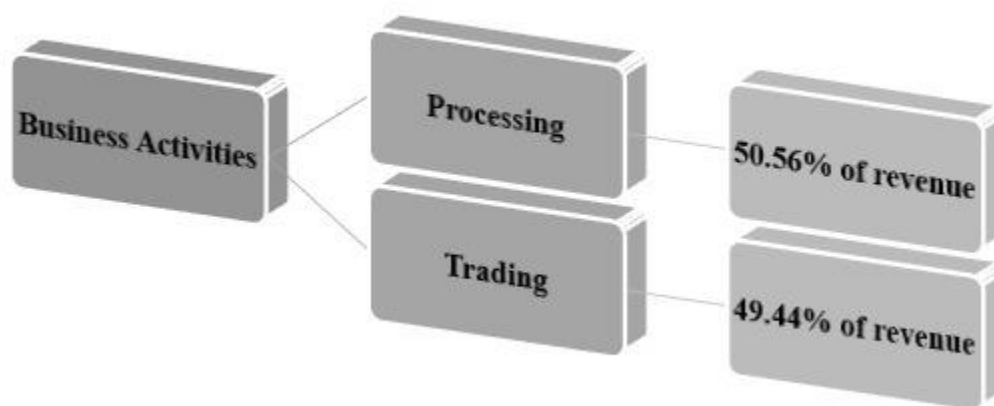
We are engaged in the processing of paper reels into precision-cut sheets at our processing units, and in the wholesale supply of paper reels and paper sheets. We provide customised solutions to our clients, supplying paper and paperboard in the size, grade and GSM required by each buyer. Our customers primarily consisting of small to medium sized businesses that require specific sizes and order quantities, that are usually not directly serviced by paper mills.

We also serve as a key intermediary in the paper products supply chain, with our sourcing activities spanning domestic paper mills and overseas suppliers. Through these sourcing channels, we procure and offer a range of paper grades and specifications across various product categories.

We operate two processing units with attached warehouses, located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat, along with three additional warehouses, one located at Bhiwandi, Maharashtra and two located at Ahmedabad,

Gujarat. Our facilities are located in proximity to packaging manufacturing clusters in Western India, which enables us to hold buffer inventory close to our customers' production locations and reduce order fulfilment lead times.

Our revenue is generated through two key verticals, processing and wholesaling. These verticals differ in order size, delivery timeline and degree of customisation, which enables us to service requirements ranging from bulk mill-direct consignments to made-to-size and small-quantity orders, and accordingly to cater to a broad spectrum of customers across the packaging value chain. For Fiscal 2026, 50.56% of our Total revenue was derived from the Processing Vertical and 49.44 % was from the Wholesale Trading Vertical.



Customers can also transact with us through our proprietary digital platform. This platform is accessible through a mobile application, through which our customers register their material preferences, place orders for standard and made-to-size requirements, track order status from processing to dispatch, and place repeat orders against stored specifications.

Key Financial Information

The table below sets forth certain of our Key Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Statements:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	20,853.60	14,707.85	7,227.73
Total Income (₹ in lakhs)	20,952.77	14,762.24	7,232.61
Profit Before Tax (₹ in lakhs)	966.47	484.06	82.14
Profit After Tax ("PAT") (₹ in lakhs)	711.92	348.94	81.54
PAT Margin (in %)	3.41%	2.37%	1.13%
Earnings before Interest and Tax ("EBIT") (₹ in lakhs)	1,175.49	547.80	158.66
EBIT Margin (in %)	5.64%	3.72%	2.20%
EBITDA (₹ in lakhs)	1,200.65	556.66	161.40
EBITDA Margin (in %)	5.76%	3.78%	2.23%
Return on Equity (RoE) (in %)	45.81%	41.44%	NA*
Return on Capital Employed (RoCE) (in %)	21.80%	13.99%	21.75%
Debt to Equity Ratio (in times)	2.62	3.72	NA^
Debt Service Coverage Ratio (in times)	0.74	1.12	2.04
Current Ratio (in times)	1.59	1.62	1.32

**Net Worth of the Company as on March 31, 2024, was negative due to certain adjustments at the time of conversion to the Company. Hence, we have not considered the same for calculation of our weighted average net worth.*

As certified by our statutory auditor, M/s Viral Jain & Associates, Chartered Accountants, pursuant to their certificate dated August 25, 2026 and has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 305.

Notes:

- i. *Revenue from Operations means revenue derived from the sale of goods and services in the normal course of business*
- ii. *Total income means revenue from operations plus other income received such as interest, discounts etc. for the year.*
- iii. *Total profit before tax means profits derived from operations before taxes for the year.*
- iv. *Total profit after tax means profits derived after taxes for the year.*
- v. *EBIT means Earnings before interest and taxes, arrived at by obtaining the profit before tax for the year and adding back interest costs less other income.*
- vi. *EBIT margin is calculated as EBIT as a percentage of revenue from operations.*
- vii. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
- viii. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations*
- ix. *PBT Margin is calculated as PBT as a percentage of revenue from operations*
- x. *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
- xi. *Return on Equity (ROE) is calculated as PAT divided by closing net worth;*
- xii. *Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is the sum of Total equity, long term borrowings, short term borrowings reduced by cash and cash equivalents. EBIT is calculated as restated profit for the year plus taxes, finance costs reduced by other income;*
- xiii. *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- xiv. *Debt Service Coverage Ratio is calculated as PAT + Finance cost + Depreciation as divided by finance cost and principal repayments.*
- xv. *Current Ratio is calculated by dividing total current assets by total current liability.*

Significant Developments after March 31, 2026 that may affect our Future Results of Operations

Except as mentioned in Restated Financial Information, there are no significant developments.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Availability and price volatility of paper and paperboard

Our profitability is directly affected by fluctuations in the prices of paper and paperboard reels sourced from domestic mills and overseas suppliers. Since we procure inventory in anticipation of demand rather than solely against confirmed orders, we are exposed to inventory valuation losses if prices decline between procurement and sale, and we may not always be able to pass on cost increases to customers on a timely basis.

2. Customer base concentrated in small and medium sized enterprises

Our customers are principally small and medium-sized packaging manufacturers requiring made-to-size sheets in quantities below mill minimums. This base may carry more variable payment cycles and financial resources than larger converters, making our revenue and receivables quality sensitive to their business conditions and our credit management practices.

3. Utilisation of installed processing capacity

Our processing vertical depends on utilisation of our capacity across Bhiwandi and Ahmedabad. Under-utilisation from lower order volumes, machine downtime, or an inability to source reels in required specifications directly weighs on operating leverage and margins.

4. Working capital intensity and financing costs

Our business requires sustained investment in inventory and customer credit. Our Debt-to-Equity Ratio (2.62x in Fiscal 2026) and Debt Service Coverage Ratio (0.74x) indicate meaningful reliance on borrowings; any elongation of our working capital cycle, tightening of credit lines, or rise in interest rates could constrain liquidity and increase finance costs.

5. Geographic concentration in Western India

Our processing units and warehouses are concentrated in Bhiwandi, Maharashtra and Ahmedabad, Gujarat. Any adverse development specific to these regions — industrial slowdown, infrastructure disruption, or local regulatory change — would disproportionately affect our operations, given the absence of a diversified operating footprint at present.

6. Competition from organised and unorganised players

We compete against dealers with mill dealerships, independent cutting units, in-house converter capability, and mills selling directly, alongside price-competitive unorganised participants in commodity grades. Our ability to sustain volumes and margins depends on our conversion capability, product range, and digital platform continuing to differentiate us.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF RESTATED FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under the section 133 of the Companies Act 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

PROPERTY, PLANT AND EQUIPMENT, ITS DEPRECIATION AND AMORTISATION

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the assets to its present location and condition. Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

REVENUE RECOGNITION

"Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods: Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Sales Tax, Value

Added Tax, Goods and Service Tax and gross of Excise Duty. Dividend is recorded when the right to receive the payment is established.

Interest Income: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate"

EMPLOYEE RETIREMENT BENEFITS

"Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service."

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An

impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognized for the asset in prior years.

FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year (except for foreign exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets) are recognised as income or expense in the statement of profit and loss account of the same period. Foreign currency assets and liabilities are translated at the year-end rates and the resultant exchange differences, other than those arising on liabilities for acquisition of fixed assets, are recognised in the statement of profit and loss account. Exchange rate differences arising on translation/repayment of liabilities for acquisition of fixed assets are adjusted in the carrying value of the respective assets.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognised nor disclosed in the financial statements.

CURRENT ASSETS, LOANS AND ADVANCES

Current assets and loans and advances have a value on realisation at least equal to the amount at which they are stated in the balance sheet.

EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors."

INVENTORIES

Inventories comprise Raw materials, work-in-progress and Finished Goods. The cost of inventories is determined using the simple average cost method, which is consistently followed by the Company. Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Management is of the view that the use of simple average method reflects the a fair and reasonable approximation of costs, considering the nature of Company's operations and inventory items. The impact of deviation from the methods prescribed under the relevant Accounting Standard -2 is nto considered material to the financial statements.

PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

BORROWING COST

Borrowing cost directly attributable to the acquisition or construction of a qualifying asset is capitalised as part of respective assets. Other borrowing costs are charged to the revenue in which the same are incurred.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

RESULTS OF OUR OPERATIONS

(in ₹ lakhs)

Particulars	for the year ended March 31, 2026	% of Total Income	for the year ended March 31, 2025	% of Total Income	for the year ended March 31, 2024	% of Total Income
INCOME						
Revenue from Operations	20,853.60	99.53%	14,707.85	99.63%	7,227.73	99.93%
Other Income	99.18	0.47%	54.39	0.37%	4.87	0.07%
Total Income	20,952.77	100.00%	14,762.24	100.00%	7,232.61	100.00%
EXPENSES						
Cost of Material Consumed and changes in Inventories	18,366.12	87.65%	13,485.84	91.35%	7,019.08	97.05%
Employee Benefit Expenses	163.99	0.78%	110.47	0.75%	23.46	0.32%
Finance cost	323.86	1.55%	124.44	0.84%	81.43	1.13%
Depreciation and Amortisation Expenses	25.15	0.12%	8.86	0.06%	2.75	0.04%
Other Expenses	1,107.18	5.28%	548.57	3.72%	23.76	0.33%
Total Expenses	19,986.30	95.39%	14,278.18	96.72%	7,150.47	98.86%
Profit/(Loss) before exceptional and extraordinary items	966.47	4.61%	484.06	3.28%	82.14	1.14%
Exceptional items	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-
Profit/(Loss) Before Tax	966.47	4.61%	484.06	3.28%	82.14	1.14%
Current Tax	255.26	1.22%	135.82	0.92%		-
Deferred Tax	0.70	0.00%	0.70	0.00%	(0.60)	(0.00) %
Total tax	254.56	1.22%	135.12	0.92%	(0.60)	(0.00) %
Profit/(Loss) After Tax	711.92	3.41%	348.94	2.37%	81.54	1.13%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Trading of Paper Rolls and Processed Paper sheets.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.53%, 99.63% and 99.93%, for financial year ended 2025-26, 2024-25 and 2023-24 respectively.

Other Income

Our other income comprises of interest income, gain on foreign exchange currency etc.

Expenditure

Our total expenditure primarily consists of raw material consumed, employee benefit expenses, finance cost, depreciation expenses and other expenses.

Cost of material consumed and Change in inventory

It consists of cost of good purchased during the period and change in inventory of raw materials. It consists of change in inventory of raw material.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries, wages, bonus and other allowances, staff welfare expenses, employer's contribution to welfare funds and gratuity expenses.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Plant & Machinery, Computer, Furniture & Fixtures, Office Equipment and Vehicles. Intangible assets of our company Computer Software.

Finance costs

Finance cost includes Interest on borrowings and bank charges.

Other Expenses

Other expenses include Repairs and Maintenance, Loading, Legal & professional expenses, Rent, Insurance expense, Telephone and Internet charges, Postage and courier charges, Auditor's fees and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Components of Balance Sheet

(in ₹ lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Long-term borrowings	2,497.05	1,673.09	554.18
Short-term borrowings	1,577.49	1,459.43	305.91
Trade Payables	4,015.05	2,063.38	1,268.89
Inventories	2,794.89	2,025.61	169.00
Trade Receivables	5,926.00	3,527.87	1,763.87

Trade Payables

Trade payables have increased by 94.59% this is mainly due to corresponding increase in credit purchases of raw material during the year 2025-26. Further, Trade payables have increased by 62.61% mainly due to our expansion of processing unit from trading business.

Inventories

The Inventories has risen by 37.98% during F.Y 2025-26 as compared to F.Y 2024-25 and the increase of 1,098.59% during F.Y 2024-25 as compared to F.Y 2023-24 is attributed with increase in revenue orders, purchases of raw material during the year. With the increase in revenue, the inventories level has risen to meet the customer demands and ensure timely delivery.

Trade Receivables

Trade Receivables increased by 67.98%, to ₹5,926.00 lakhs in FY 2025-26 from ₹3,527.87 lakhs in FY 2024-25 due to expanding business increase revenue from processing unit from debtors and further increased by 100.01% to ₹3,527.87 lakhs in FY 2024-25 from ₹1,763.87 lakhs in FY 2023-24. This was largely due to our expansion of processing unit and increase in credit sales during the period.

F.Y. 2025-26 COMPARED TO F.Y. 2024-25

Revenue from operations

Revenue from operation has increased by 41.79% to ₹ 20,853.60 lakhs in F.Y. 2025-26 from ₹14,707.85 lakhs in F.Y.2024-2025. The increase was primarily attributable to the Company's business expansion and enhancement of its processing capacity, which resulted in higher volumes of paper roll processing and increased trading of paper rolls and sheets.

Other income

Other income increased by 82.35% to ₹ 99.18 lakhs in F.Y. 2025-2026 from ₹54.39 lakhs in F.Y. 2024-2025. Such increase was primarily attributable to an increase in interest income and gain on foreign exchange currency.

Total expenses

Cost of Material Consumed and changes in Inventories

Cost of materials consumed increased by 36.19% to ₹18,366.12 lakhs in F.Y. 2025-26 from ₹13,485.84 lakhs in F.Y. 2024-25. The increase was primarily attributable to higher procurement of raw materials in line with the growth in revenue, increased processing of paper rolls, and higher trading volumes of paper rolls and sheets.

Employee benefit expenses

Employee benefits expenses increased by 48.44% to ₹163.99 lakhs in F.Y. 2025-26 from ₹110.47 lakhs in F.Y. 2024-25. The increase was predominantly attributable to the commencement of operations at the processing unit and the establishment of business operations in Ahmedabad, resulting in higher employee salaries and wages.

Finance cost

Finance cost expense decreased by 160.25% to ₹323.86 lakhs in F.Y. 2025-2026 from ₹ 124.44 lakhs in F.Y. 2024-2025 due to increase in borrowing with high rate of interest.

Depreciation and amortization expense

Depreciation and amortization expense increased by 183.95% to ₹25.15lakhs in F.Y.2025-26 from ₹8.86lakhs in F.Y. 2024-25. This was predominantly due to addition in tangible assets during the year 2025-26 and the resultant depreciation of plant and machinery, computer and printer, furniture and fixtures, office equipment and vehicles during the year.

Other Expenses

Other expenses increased by 101.83% to ₹1,107.18 lakhs in F.Y. 2025-26 from ₹ 548.57 lakhs in F.Y. 2024-25. Our other expenses majorly increased due to increase in freight and transportation expenses, rent, clearing and forwarding charges, packaging expenses, insurance, forex commission, advertisement, power and fuel, legal and professional charges, travelling and conveyance Charges and mis miscellaneous expenses etc.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 99.66% to ₹ 966.47 lakhs in F.Y. 2025-26 from 484.06 lakhs in F.Y. 2024-25.

Tax expenses

Our current tax expenses increased to ₹ 254.56 lakhs in 2026 from ₹ 135.12 lakhs in 2025 mainly due to increase in profit of the Company.

Profit for the year

Our profit for the year increased to ₹ 711.92 lakhs in F.Y. 2025-26 from ₹ 348.94 lakhs in F.Y. 2024-25.

F.Y. 2024-25 COMPARED TO F.Y. 2023-24

Total revenue

Revenue from operations

Our revenue from operations increased by 103.49% to ₹ 14,707.85 lakhs in F.Y 2024-25 from ₹ 7,227.73 lakhs in F.Y 2023-24, due major impact to increase in revenue for starting processing unit in also in 2025.

Other income

Other income increased by 1,016.03% to ₹ 54.39 lakhs in F.Y 2024-25 from ₹ 4.87 lakhs in F.Y 2023-24. This was predominantly due to increase in export sales and earn gain foreign exchange currency.

Cost of Material Consumed and changes in Inventories

Cost of materials consumed increased by 92.13% to ₹ 13,485.84 lakhs in F.Y 2024-25 from ₹ 7,019.08 lakhs in F.Y 2023-24. Such increase was predominantly due to increase in purchase of raw materials in line with increase in revenue.

Employee benefit expenses

Employee benefits expenses increased by 370.92%, to ₹ 110.47 lakhs in F.Y. 2024-25 from ₹ 23.46 lakhs in F.Y. 2023-24. The increase was primarily attributable to the expansion of business operations and commencement of the processing unit during the year, which necessitated an increase in manpower to cater to the higher volume of orders and support the Company's growing operations.

Finance cost

Finance cost expense decreased by 52.83% to ₹ 124.44 lakhs in F.Y. 2024-25 from ₹ 81.43 lakhs in F.Y. 2023-24 due to increase in borrowing with high rate of interest for expanding business.

Depreciation and amortization expense

Depreciation and amortization expense increased by 222.47% to ₹ 8.86 lakhs in F.Y. 2024-25 from ₹ 2.75 lakhs in F.Y. 2023-24 due to major additions in vehicles and plant and machinery during the year.

Other Expenses

Other expenses increased by 2,208.58% to ₹ 548.57 lakhs in F.Y. 2024-25 from ₹ 23.76 lakhs in F.Y. 2024-25. Our other expenses majorly increased due to increase in freight and transportation expenses, rent, clearing and forwarding charges, packaging expenses, insurance, forex commission, advertisement, power and fuel, legal and professional charges, travelling and conveyance Charges and mis miscellaneous expenses etc.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 489.34% to ₹ 484.06 lakhs in F.Y. 2024-25 from ₹ 82.14 lakhs in F.Y. 2023-24.

Tax expenses

Our tax expenses increased to ₹135.12 lakhs in F.Y. 2024-25 from ₹ 0.60 lakhs in F.Y. 2023-24.

Profit for the year

The profit after tax was ₹ 348.94 lakhs in F.Y. 2024-25 and ₹ 81.54 lakhs in F.Y. 2024-25 in line with increase in Revenue from operations.

BORROWINGS

Below is the indebtedness of the Company as on March 31, 2026.

(in ₹ lakhs)

Particulars	Outstanding as on March 31, 2026
Long term Borrowings	2,497.05
Short term Borrowings	1,577.49
Total	4,074.54

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Cash Flow from Operating Activities (A)	(339.38)	(2,651.00)	63.73
Net Cash Flow from Investing Activities (B)	(101.15)	(62.20)	1.59
Net Cash Flow from Financing Activities (C)	618.16	2,647.47	(183.87)
Net change in Cash and Cash Equivalents (A+B+C)	177.63	(65.74)	(121.73)

Operating activities

In Fiscal 2026, net cash generated from operating activities was ₹ (339.38) lakhs. This comprised of the profit before tax of ₹ 966.47 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 25.15 lakhs, interest charges of ₹ 323.86 lakhs. The resultant operating profit before working capital changes was ₹ 1,294.00 lakhs, which was further adjusted for working capital changes.

In Fiscal 2025, net cash generated from operating activities was ₹ (2,651.00) lakhs. This comprised of the profit before tax of ₹ 484.06 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 8.86 lakhs, interest charges of ₹ 124.44 lakhs. The resultant operating profit before working capital changes was ₹ 616.68 lakhs, which was further adjusted for working capital changes.

In Fiscal 2024, net cash generated in operating activities was ₹ 63.73 lakhs. This comprised of the profit before tax of ₹ 82.14 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 2.75 lakhs, interest charges of ₹ 81.43 lakhs, interest received of ₹ 3.60 lakhs. The resultant operating profit before working capital changes was ₹ 162.71 lakhs, which was further adjusted for working capital changes.

Investing activities

In Fiscal 2026, net cash used in investing activities was ₹ 101.15 lakhs, which primarily comprised of addition property, plant, and equipment of ₹ 122.64 lakhs, interest income of ₹ 21.49 lakhs.

In Fiscal 2025, net cash used in investing activities was ₹ 62.20 lakhs, which primarily comprised of the addition of property, plant, and equipment and intangible assets of ₹ 62.63 lakhs and interest income of ₹ 0.68 lakhs.

In Fiscal 2024, net cash generating in investing activities was ₹ 1.59 lakhs, which primarily comprised of addition of property, plant, and equipment of ₹ 5.19 lakhs and interest income of ₹ 3.60 lakhs.

Financing activities

In Fiscal 2026, net cash generated in financing activities was ₹ 618.16 lakhs due to proceeds/ repayment of loans and payment of interest cost.

In Fiscal 2025, net cash generated in financing activities was ₹ 2,647.47 lakhs due to proceeds/ repayment of loans and payment of interest cost and Issuance of shares during the period.

In Fiscal 2024, net cash used in financing activities was ₹ 183.87 lakhs due to proceeds/ repayment of loans and payment of interest cost.

Capital Commitment

The Company does not have any capital commitments with third parties as on March 31, 2026, March 31, 2025 and March 31, 2024.

Related party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans and remuneration. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see “*Restated Financial Information – Note 31 - Related Party Transactions*” on page 160.

Change in Accounting Policy

There have been no changes in our accounting policies in financial year ended March 31 2026, March 31, 2025 and March 31, 2024.

Auditor’s Qualification

There are no qualifications of the Statutory Auditor in their audit reports on our audited financial statements which have not been given effect to in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not represent the fair value of the instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This may result in significant fluctuations in the net liability or funded status if there are material changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk:

Market risk is a collective term for risks arising from changes and fluctuations in financial markets. One actuarial assumption that has a material impact on the valuation of defined benefit obligations is the discount rate. The discount rate reflects the time

value of money; therefore, an increase in the discount rate generally results in a decrease in the Defined Benefit Obligation (DBO), and vice versa.

The discount rate is determined with reference to the yields on suitable corporate or government bonds. Accordingly, the valuation of the defined benefit liability is exposed to fluctuations in bond yields prevailing as at the valuation date. Any significant movement in such yields may result in a corresponding change in the reported defined benefit obligation.

Legislative Risk:

Legislative risk refers to the risk of an increase in plan liabilities or a reduction in plan assets arising from changes in applicable legislation or regulations. The Government may amend the provisions of the Social Security Code, 2020, or introduce other changes in applicable laws, which may require companies to provide higher benefits to their employees. Any such changes could directly impact the present value of the Defined Benefit Obligation (DBO). The resulting impact would be required to be recognized immediately in the financial year in which such legislative or regulatory amendment becomes effective.

OTHER MATTERS

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page no. 160 and 188 respectively of this Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations” on page no 19 and 188 respectively of this Draft Red Herring Prospectus respectively, best 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 relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” on page no. 19 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Status of any publicly announced new services or business segments

Please refer to the chapter titled “Our Business” on page no 111**Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

The extent to which the business is seasonal.

Our business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

For fiscal 2026, the revenue from our top 5 and top 10 customers constituted approximately 22.11% and 33.18% respectively of the revenue from operations. For fiscal 2026, the purchases from our top 5 and top 10 suppliers constituted approximately 79.30% and 93.72% respectively of the purchases. For further details, please refer chapter “Our Business” on page no.111 of this Draft Red Herring Prospectus.

Competition Conditions

We compete with companies engaged in the distribution, stocking and conversion of paper and paperboard in India. We compete with other dealers and stockists holding dealership rights in respect of the same or comparable grades, with independent sheet-cutting units and with converters operating in-house cutting capability for their own requirements, and with paper mills to the extent they supply converters directly where order quantities meet mill minimum requirements, certain of such mills also constituting our suppliers. Additionally, competition in the distribution of paper and paperboard ranges from large, well-established dealers holding multiple mill dealerships to small units operating in the unorganised segment, the latter competing mainly in the supply of standard-size sheets in commodity recycled grades where competition is principally on price, whereas made-to-size conversion, virgin and coated grades, and supply to customers requiring documented quality conformity are largely serviced by organised participants holding mill dealerships and operating conversion and stocking infrastructure.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with our Restated Financial Statement dated March 31, 2026.

(Rs. in Lakhs)

Particulars	Pre offer as at March 31, 2026	Adjusted for proposed Offer*
<u>Borrowings:</u>		
Long-term borrowings (a)	2,497.05	[●]
Short term borrowings (b)	1,577.49	[●]
Total borrowings (c= a+b)	4,074.54	[●]
<u>Equity:</u>		
Equity share capital	10.00	[●]
Reserves and surplus	1,544.02	[●]
Total equity (d)	1,554.02	[●]
Ratio: Short term borrowing (Including current maturities of long term borrowings) (b)/ Total equity (d)	1.02	[●]
Ratio: Total borrowings (c) / Total equity (d)	2.62	[●]

(*) The corresponding post offer figures are not determinable at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on August 18, 2026:

Nature of Borrowing	Outstanding as on August 18, 2026
Secured Loan	1,815.69
Unsecured Loan	3,476.02
Total Borrowings	5,291.71

DETAILS OF BORROWINGS

A. Details of Secured Borrowings

(All amounts in ₹ lacs, unless otherwise stated)

Name of the Lender	Purpose	Sanction Date	Sanction Limit	Rate of Interest	Outstanding amount as on August 18, 2026	Tenure	Security	Prepayment Penalty / Conditions
ICICI Bank	Cash Credit Facility	07-05-2025	500.00	8.75%	288.29	12 months	1) Exclusive charge on Fixed Deposit and Pari Passu charge on Current Assets 2) Personal Guarantee of Promoters.	NA
	Working Capital Term Loan	07-07-2026	58.00	9.00%	57.81	60 months	1) Exclusive charge on Fixed Deposit and Pari Passu charge on Current Assets 2). Personal Guarantee of Promoters	NA
Saraswat Bank	Cash Credit Facility	08-10-2025	1,439.24 [#]	9.70%	1422.46	12 months	1). Hypothecation of Current Assets. 2) Mortgage of Immovable Property 3) Personal Guarantee of Promoter and Promoter Group	NA
	Truck Loan	08-10-2025	33.93	15.60%	23.66	60 months	Hypothecation of Truck	1) Within 1 year – 4% p.a. 2) After 1 year but before 2 nd year -3% p.a. 3) After 2 years –

								2% p.a.
	Truck Loan	07-05-2026	17.00	9.50%	16.08	Repayable on demand but not later than 48 months	Hypothecation of Truck	1) Within 12 months from the date of disbursal -6% 2) After 12 months from the date of disbursal – 3%
	Car Loan	06-05-2026	8.00	8.20%	7.39	Repayable on demand but not later than 36 months	Hypothecation of car	If paid after 12 months -Nil
Total			2,056.17		1,815.69			

*Current assets include stock and debtors less creditors. Mortgage on Immovable Property includes Bungalow No.2, Opp Cantonment Board Society Garden, Behind Dnyaneshwar Bungalow, Balgruh Road, Off. Lam Road, Deolali Cantonment Board, At Mauje Belatgavhan, Tal & Dist. Nasik -422 401 owned by Mrs. Riddhee Rushabh Savla & Mrs. Preksha Hardik Savla.

#The total sanctioned limit of Saraswat Bank includes Cash Credit Facilities, Term loan and Standby Line of Credit.

B. Details of Unsecured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of the Lender	Purpose	Sanction Date	Sanction Limit	Rate of Interest	Outstanding amount as on August 18, 2026	Tenure	Prepayment Penalty / Conditions
Unsecured loans from Banks, NBFCs, Financial Institutions and Body Corporates							
Tata Capital Ltd	Business Loan	31-05-2026	75.00	14.00%	72.73	48 months	NA
Bajaj Finance Ltd	Term Loan	30-05-2026	76.20	15.00%	74.56	60 months	NA
HDFC Bank Loan	Business Loan	31-05-2026	75.40	12.50%	71.91	36 months	NA
IDFC First Bank Loan	Business Loan	24-06-2026	76.50	13.75%	74.08	48 months	5% of Loan amount + Taxes
L&T Finance Ltd	Business Loan	03-05-2026	75.00	14.00%	73.25	60 months	NA
OXYZO Finance Services Ltd	Term Loan	06-05-2026	200.00	15.00%	185.52	24 months	4% of outstanding capital
Kotak Mahindra Bank Ltd	Term Loan	29-05-2026	150.00	13.50%	138.69	36 months	4% of outstanding amount + taxes
Yes Bank	Business Loan	31-05-2026	75.00	13.75%	72.63	48 months	NA
Poonawala Fincorp Ltd	Business Loan	30-05-2026	75.15	14.75%	73.09	48 months	1) Foreclosure prior to payment of first 6 EMI's- 6% on principle outstanding + applicable taxes 2) After payment of first 6 EMI'S-5% on principle outstanding + applicable taxes

SMFG India Credit Company	Term Loan	31-05-2026	50.00	15.15%	48.46	49 months	In case of prepayment of entire loan 1)Upto 17 EMI's-7% of principle amount outstanding +GST 2)18-23 EMI's – 5% of principle amount outstanding +GST 3)24-35 EMI's -3% of principle amount outstanding +GST
Indusind Bank	Term Loan	08-07-2026	50.00	14.00%	47.74	36 months	3.5% to 4.5% on principle outstanding
Godrej Finance Ltd	Term Loan	30-05-2026	50.00	15.00%	48.88	60 months	Quarterly part payment @4% of amount repaid
Aditya Birla Capital Ltd	Term Loan	08-04-2026	100.00	14.00%	97.67	60 months	Only after 12 months @5%
Kisetsu Saison Finance Ltd	Term Loan	30-05-2026	75.00	15.00%	71.75	36 months	1)Upto 12 th installment -6% 2)13 th to 24 th installment -4% 3)After 24 th installment -3%
Axis Bank Loan	Term Loan	01-06-2026	100.00	13.25%	96.43	48 months	NA
Brightful Commercial Private Limited	Working Capital	29-04-2024	250.00	9.00%	44.75	On demand	NA
Total			1,553.25		1,292.14		
Loans from Directors and Related Parties							
Paper Hub	Working Capital	24-10-2024	600.00	NA	245.50	On demand	NA
Kirtikumar Gala	Working Capital	24-10-2024	NA	12.00%	901.33	On demand	NA
Pritesh M Shah	Working Capital	NA	NA	NA	345.84	On demand	NA
Rushabh Savla	Working Capital	NA	NA	NA	91.00	On demand	NA
Hardik Savla	Working Capital	NA	NA	NA	600.21	On demand	NA
Total			600.00		2,183.88		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner) giving the number of cases and total amount involved in such case; and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material pursuant to the Materiality Policy, in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no outstanding (a) criminal proceedings (including matters which are at FIR stage where no/some cognizance has been taken by any court or any other judicial authority) involving the Key Management Personnel and members of the Senior Management; and (b) actions (including all outstanding penalties, disciplinary actions and show cause notices) by regulatory and statutory authorities, in India or overseas, against the Key Management Personnel and members of the Senior Management.

For the purposes of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 07, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included in this section.

In accordance with Paragraph 12 of Part A of Schedule VI of the SEBI ICDR Regulations, any outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, will be considered material if:

- A. The value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:
 - a) 2% of turnover, for the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026 being ₹ 417.07 lakhs; or
 - b) 2% of net worth, as at the end of the most recent financial year as per the Restated Financial Information i.e., Fiscal 2026, being ₹ 31.08 lakhs; or
 - c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, i.e., Fiscals 2024, 2025 and 2026 being ₹ 19.04 lakhs.

in this case being ₹ 19.04 lakhs (“**Materiality Threshold**”).

- B. Such outstanding litigation/ arbitration proceedings where the decision in a particular litigation is likely to affect the decision in similar ongoing litigation, and the cumulative value or expected impact in terms of value involved in all such litigation exceeds the Materiality Threshold, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold, or
- C. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Management Personnel and members of the Senior Management from third parties (excluding notices issued by statutory or regulatory or taxation authorities or where criminal action is threatened), have not been considered as litigation until such time that any of the Relevant Parties, Key Management Personnel and members of the Senior Management, as applicable are impleaded as a defendant in the litigation proceedings before any court, judicial/ quasi-judicial forum or arbitral forum.

Except as stated in this section, there are no dues owed to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated August 07, 2026. In terms of the Materiality Policy, a creditor of our Company has been considered to be ‘material’ if the

monetary value of the dues owed by our Company to such creditor is equivalent to or exceeds 5% of the outstanding trade payables of our Company, as at the end of the most recent financial year included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹200.75 lakhs have been considered as material for the purposes of disclosure in this Draft Red Herring Prospectus. Further, for outstanding dues to micro, small or medium enterprises, the consolidated tabular disclosure includes the details of the number of cases and amounts involved, based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as has been relied upon by the statutory auditors in preparing their audit report.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Company.

Litigation by our Company

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Company.

Civil and Other Material Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Promoters.

Civil and Other Material Litigations/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted against our Promoters.

Litigation by our Promoters

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Promoters.

Civil and Other Material Litigations/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Proceedings

Except as disclosed in “*Litigation involving our Promoters – Litigation against our Promoters – Criminal Proceedings*”, there are no criminal litigation involving our Directors.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Directors.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Litigation by our Directors

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Directors.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Key Management Personnel and Senior Management.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Key Managerial Personnel and Senior Management.

Litigation by our Key Managerial Personnel and Senior Management

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Key Management

Personnel and Senior Management.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Company

Litigation against our Group Company

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Group Company.

Actions taken by Statutory/Regulatory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Group Company.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Group Company.

Litigation by our Group Company

Criminal Proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Group Company.

Civil and Other Material Litigation/Proceedings

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Group Company.

F. Tax proceedings against our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company:

Nature of case	Number of cases	Amount involved (₹ in Lakhs)*^
<i>Company</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	5	121.18
Indirect tax	-	-
<i>Directors (excluding our Promoters)</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Key Managerial Personnel & Senior Management</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Group Company</i>		
Direct tax	-	-
Indirect tax	-	-

*To the extent quantifiable.

^Such amount excludes any interest or penalty in relation to such direct tax proceedings

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material (“Material Creditors”) for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of outstanding trade payables, as at the end of the most recent financial year included in the Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus. Accordingly, creditors to which the monetary value of the outstanding dues owed by our Company exceeds ₹ 200.75 lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Particulars	Material		Non-material	
	No of creditors	Amount (in Lakhs)	No of creditors	Amount (in Lakhs)
Due to Micro, Small and Medium enterprises*	1	918.87	47	406.41
Other Creditors	4	2528.66	25	161.11
Total	5	3,447.53	72	567.52

*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, www.paptechcorp.in, would be doing so at their own risk.

H. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 188 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

Post March 2026, we have taken various unsecured loans (from other Banks & NBFCs) with sanction limit of around Rs. 1,303.25 lakhs which are in the range of 12%-15% rate.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of licenses, approvals, consents, registrations and permits obtained by our Company for the purpose of undertaking its business activities. In view of these approvals, our Company can undertake this Issue and its business activities. Certain of our approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 17, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on August 18, 2026 authorized the Issue.
3. Our Company's International Securities Identification Number ("ISIN") is INE2WC201013.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated March 14, 2024 from the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 2013 as "Paptech Corp Private Limited".
2. Fresh certificate of incorporation dated July 03, 2026 issued by the Registrar of Companies consequent to name change from "Paptech Corp Private Limited" to "Paptech Corp Limited" pursuant to the conversion of our Company into a Public Limited Company.
3. The Corporate Identity Number (CIN) of the Company is U46696MH2024PLC421392.
4. ISIN of the Company is INE2WC201013.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income-tax Department, Government of India	AAOCP5728M	23/07/2026	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income-tax Department, Government of India	MUMP51066B	28/07/ 2024	Valid until cancelled
3.	Certificate of Registration issued under GST in Maharashtra	Commercial Tax Department, Government of India	27AAOCP5728M1ZN	27/07/2026	Valid until cancelled
4.	Certificate of Registration issued under GST in Gujarat	Commercial Tax Department, Government of India	24AAOCP5728M1ZT	01/08/2026	Valid until cancelled
5.	Importer-Exporter Code ("IEC")*	Ministry of Commerce and Industry	AAOCP5728M	12/04/2024	Valid until cancelled

** Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.*

IV. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry

1.	Certificate of Registration under the Employees State Insurance Corporation*	Employees' State Insurance Corporation	35000935840000899	27/06/2024	Valid until cancelled
2.	Certificate of Registration under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	27852321903P	14/03/2024	Valid until cancelled
3.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Traders, Callings and Employments Act, 1975*	Maharashtra Sales Tax Department	99504810655P	31/03/2024	Valid until cancelled
4.	Our Bhiwandi Processing Unit (Building No. C-5) forms part of a larger warehousing complex for which a Provisional Fire Safety Certificate/No-Objection Certificate has been obtained by the building owner/developer from the Directorate of Maharashtra Fire Service (Ref. No. MFS/51/2023/598 dated November 7, 2023), covering the entire complex including the premises occupied by our Company. Further, Our Company has represented that a Fire NOC is not applicable to its Ahmedabad Processing Unit, based on the nature, built-up area and occupancy classification of the said premises. Our Company is in the process of obtaining written confirmation in this regard from the concerned fire authority, and has, in the interim, installed portable fire extinguishers and basic fire safety equipment at the said premises.				

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

#The Company is not required to obtain a Registration Certificate under the Shops and Establishments Act, as it employs fewer than the prescribed threshold of workers/employees in both Maharashtra and Gujarat, and accordingly only an intimation, as applicable, is required to be filed in each state.

As per Employees' Provident Funds Scheme, 1952, our employees qualify as 'excluded employees' under paragraph 2 of the Employees' Provident Funds Scheme, 1952, and their enrolment as members of the Fund is not mandatory

V. KEY BUSINESS RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1	Factory License under Factories Act, 1948 for Paptech Corp Limited, Building No. C5, Godown No 3 And 4, Mahavir Logiplex Complex, Kalyan Sape Road, Aamne Village, Bhiwandi, Thane, Maharashtra, 421302*	Directorate Industrial Safety and Health, Maharashtra Government	121701701300P606	01/01/2026	31/12/2028
2.	Udyam Registration Certificate*	Ministry of Micro, Small and Medium Industries.	UDYAM MH-19-0291636	28/05/2024	Valid until Cancelled
3.	LEI Registration	Reserve Bank of India (RBI)	894500LQMT8M209GTY11	31/07/2026	14/04/2027

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

#The Factories Act, 1948 is not applicable to our Ahmedabad Processing Unit, as the number of workers engaged at the said unit is fewer than the threshold prescribed under Section 2(m) of the said Act for a premises carrying on a manufacturing process to be classified as a 'factory'.

#The Consent to Operate' from the State Pollution Control Board is not applicable to the Company, as the Company is engaged in paper-processing/cutting activity without any manufacturing process involving air emissions or effluent/water discharge, and falls under the 'White Category' of industries as classified under the Central Pollution Control Board notification, which is

exempted from obtaining Consent to Establish/Operate under the said Acts

#The Legal Metrology (Packaged Commodities) Rules, 2011 are not applicable to our Company's packaging operations, since Rule 3 read with Rule 26 thereof exempts packages containing a commodity exceeding 25 kilograms in net weight/measure from the labelling and declaration requirements applicable to 'pre-packaged commodities' under the said Rules.

INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “*Our Business*” beginning on page no. 111 of this Draft Red Herring Prospectus.

PENDING APPROVALS

A. Pending For Renewal

NIL

B. Applications yet to be made

Our Company is in the process of making the respective intimations to the appropriate authority under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the Gujarat Shops and Establishments Act, as applicable to our Registered Office, processing units and warehouses located in Maharashtra and Gujarat

C. Applications made

NIL

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 17, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 18, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court as on date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, have been identified as wilful defaulters or Fraudulent Borrowers by bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there is 1 (One) such significant beneficial owners in our Company and the requirement of Form no. BEN-1 is complied, the details of SBO are mentioned below.

Sr. No.	Name of the SBO	Shareholding
1	Pritesh Shah	5.72%
2	Pritesh Shah HUF acting through its Karta Mr. Pritesh Shah	10.27%
	Total Holding	15.99%

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible under Regulation 229(2) and hence it is not applicable.
- Regulation 229(2) - Our Company is eligible for the Issue in accordance with [Regulation 229(2)] and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than ₹ 1,000.00 Lakhs and shall be upto ₹ 2,500.00 Lakhs.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and satisfies track record and other eligibility conditions of the SME platform of BSE.*
- Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2024 and hence in existence for at least one full financial year before the date of this Draft Red Herring Prospectus.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Draft Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(In Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth	1554.02	842.10	(6.33)
EBITDA	1200.65	556.66	161.40

*Our Company was converted from Partnership firm to Company as on 2024, the track record of each aspect of financials were conform to and are revised in the format prescribed under the Companies Act, 2013 along with adequate disclosures.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- 1) Our Company was originally constituted as a partnership firm under the name and style of "M/s. Pap Tech Sales Corporation" pursuant to a deed of partnership dated October 5, 2020. Thereafter, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013, and our Company was originally incorporated on March 14, 2024, under the name and style of "Paptech Corp Private Limited," under the Companies Act, 2013, with the Registrar of Companies, Mumbai, bearing Registration Number 421392. Further, the status of our Company was changed to a public limited company and the name of our Company was changed to "Paptech Corp Limited" vide a special resolution dated June 8, 2026, and a fresh certificate of incorporation consequent upon conversion was issued on July 3, 2026, by the Central Registration Centre, Haryana. The Corporate Identification Number of our Company is U46696MH2024PLC421392.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a total paid up capital of ₹ 10,09,98,990 comprising 1,00,99,899 Equity Shares as on the date of Draft Red Herring Prospectus and the Post Issue Capital will be of ₹ 14,09,58,990 comprising 1,40,95,899 Equity Shares which is below ₹ 25 crores.
- 3) The Company has a track record of at least 3 years as on the date of this Draft Red Herring Prospectus and the Company is in existence for one full financial year as on the date of this Draft Red Herring Prospectus.*
- 4) The Company has net tangible assets of ₹ 1,551.57 lakhs, ₹ 839.59 and ₹(8.53) as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively which is more than ₹ 300 lakhs (Rs. 3 Crore).
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of three previous financial year (including the preceding full financial year) and its net-worth as on March 31, 2026, March 31, 2025 and March 31, 2024 is at least Rs. 1 crore

(In Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Worth	1,554.02	842.10	(6.33)

EBITDA	1,200.65	556.66	161.40

**Our Company was converted from Partnership firm to Company as on 2024, the track record of each aspect of financials were conform to and are revised in the format prescribed under the Companies Act, 2013 along with adequate disclosures.*

- 6) The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 is 2.62:1 which is less than the limit of 3:1.
- 7) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- 8) The Company confirms that 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.
- 9) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 10) The Company confirms that there has not been any change in its name in last 1 year.

Other Requirements

We confirm that:

- a. Our Company has a website: www.paptechcorp.in;
- b. The Equity Shares of our Company held by our Promoters are in dematerialised form;
- c. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 23, 2026 and National Securities Depository Limited dated June 08, 2026 for establishing connectivity.
- d. There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- e. The composition of the board our company in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- f. The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations
- g. Our Company has not been referred to NCLT under IBC.
- h. There is no winding up petition against our company, which has been admitted by the court.

Disclosures:

We confirm that:

- a. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- b. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- c. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- e. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- f. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

In terms of Chapter IX of the SEBI (ICDR) Regulations, we further confirm that:

- 1) In accordance with Regulation 246 the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required immediately upon filing the Prospectus with ROC.
- 2) In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "General Information" beginning on page 55 of this Draft Red Herring Prospectus.

- 3) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 55 of this Draft Red herring Prospectus.
- 4) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

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.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUEDOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUEDOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 02, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THIS DRAFT RED HERRING PROSPECTUS WITH THE ROC IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF THE BSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors 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, including our Company's website, www.paptechcorp.in or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

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 Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the 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 Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten

years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Independent Chartered Engineer, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated August 25th, 2026 from the Statutory Auditor 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 its capacity as a Statutory Auditor and in respect of its (i) examination report dated August 14th, 2026 on our Restated Financial Information; and (ii) its report dated August 25th, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

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

a) Our Company has received written consent dated August 25th, 2026 from M/s. Viral Jain & Associates, Chartered Accountants to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an expert as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 14th, 2026 on our Restated Financial Statements; and (ii) their report dated September 02nd, 2026 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

b) Our Company has received written consent dated August 18th, 2026 from the Independent Chartered Engineer, namely Mr. Mayur Mukati (registration number: M-1741882), to include their name in this Draft Red Herring Prospectus and as an expert as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a Independent Chartered engineer, in relation to his Reports dated August 18, 2026 certifying the Capacity Utilisation of

our processing and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term expert shall not be construed to mean Experts as defined under the U.S. Securities Act.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Book Running Lead Manager and our Company dated August 18, 2026, the Underwriting Agreement dated [●] entered into among the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company. All information shall be made available by us 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 or at collection centres or elsewhere.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue to the public at large under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed Group Company, as of the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited
Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Shankesh Jewellers Limited	367.18	93.00	August 25, 2026	102.20	95.03	NA	NA	NA	NA	NA
2.	Indo Farm Equipment Limited	260.15	215.00	January 7, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
3.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Diksha Polymers Limited	17.90	112.00	June 24, 2026	114.50	0.05	(0.01%)	NA	NA	NA	NA
2.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	(42.72%)	(5.13%)
3.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
4.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
5.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
6.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
7.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
8.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
9.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Main Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th 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%
2026-27	1	367.18	0	0	0	0	0	0	0	0	0	0	0	0
2025-26	-	-	0	0	0	0	0	0	0	0	0	0	0	0
2024-25	2	431.15	0	0	0	0	0	2	0	0	1	0	0	1

- Note:
1. Since the listing date of Shankesh Jewellers Limited was on August 25, 2026 information related to closing price and benchmark index as on the 30th and 180th calendar day from the listing date is not applicable.
 2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
 3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
 4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

SME Board

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th 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%
2026-27	1	17.90	0	0	0	0	0	1	0	0	0	0	0	0
2025-26	4	190.01	1	0	0	0	0	3	0	1	1	0	0	2
2024-25	4	122.65	0	2	0	0	0	2	0	2	0	1	0	1

- Notes
1. Since the listing date of Diksha Polymers Limited was on June 24, 2026 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
 2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
 3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
 4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

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

Listed Subsidiary (ies)/ Promoter

We don't have any subsidiary or holding companies in the past five (5) years.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the

date of this Draft Red Herring Prospectus .

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Kirtikumar Gala	Non-Executive Director	Chairman
Himadri Marvania	Non-Executive Independent Director	Member
Krati Garg	Non-Executive Independent Director	Member

Our Company has appointed Pankaj Ochani, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind
Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra,
India, 400067

Telephone: 02249615770

E-mail: paptechsalescorp@gmail.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Investors can contact the Compliance Officer or the Registrar to the Issue or the 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 accounts and refund orders.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 65 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (CAN)/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The present Public Issue of 39,96,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 17, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 18, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" begins from page no. 279 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, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on Page No. 159 of the Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide

circulation, 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/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 86 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 279 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- ☐ Tripartite Agreement dated June 08, 2026 between NSDL, the Company and the Registrar to the Issue;
- ☐ Tripartite Agreement dated July 23, 2026 between CDSL, the Company and the Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE Limited (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of Articles of Association*" on page 279 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

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

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

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified

securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (who applies for minimum application size).

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum

Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the 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 and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above Rs. 2 Lakhs).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Migration.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on SME platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	Paid up capital	Atleast ₹ 10 crs.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: ₹ 1000 crores. (on Main Board) SME Migration to Main Board: ₹ 100 crores. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	☐ At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period ☐ Trading on atleast 80% of days during such 6 (six) months period ☐ Minimum average daily turnover of ₹ 10 Lakhs and minimum daily turnover of ₹ 5 Lakhs during the 6 (six) month period. ☐ Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, <u>with a minimum of ₹ 10 crores in each of the said 3 (three) years</u> In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
6.	Net Tangible Assets	At least ₹ 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
		time of application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025,

where the post-Issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty- five crore rupees by virtue of any further issue of capital by the Company by way of Rights Issue, Preferential Issue, Bonus Issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of Equity Shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a Special Resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr No.	Details	Eligibility Criteria
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores.(on Main Board) SME Migration to Main Board: Rs. 100 crores OR <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i>
3.	Market Liquidity	At least 5% of the weighted average number of shares listed should have been traded during such six months' period Trading on at least 80% of days during such 6 months period Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 months period Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period <i>Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</i> <i>Or</i> <i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i>

Sr No.	Details	Eligibility Criteria
4.	Operating Profit (EBIDTA)	Average of Rs. 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 Crores in each of the said 3 years.</u> In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	Net Tangible Assets	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8.	Lock-in of Promoter/ Promoter Group shares	6 (six) months from the date of listing on the BSE. <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9.	Regulatory Action	- No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application - The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. - Promoters or directors are not fugitive economic offender. - The company is not admitted by NCLT for winding up under IBC pursuant to CIRP - Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding Compliance	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

Sr No.	Details	Eligibility Criteria
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 55 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-Issue capital is more than ten crore and up to twenty-five crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page 229 and 245 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 39,96,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating upto ₹ [●] Lakhs (*“the Issue”*) by the
Paptech Corp Limited (*“PCL” or the “Company”*).

The Issue comprises a reservation of upto 2,04,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 37,92,000 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 28.35% and 26.90%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation ⁽¹⁾	Upto 2,04,000 Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for Allocation	5.10 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion available for allocation to domestic mutual funds only. Upto 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and for Life Insurance	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
		Companies and Pension Funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate as follows: (a) one third was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000	Proportionate
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●]	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount Exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 500,000)	ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is a issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 245 of the Draft Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Maharashtra, India only

BID/ ISSUE PROGRAMME:

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

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one*

Working Day prior to the Bid/Issue Opening Date.

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

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during

the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants (who applies for minimum application size).
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended upto such time as deemed fit by BSE Limited after taking into account the total number of bids received upto the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

The above time table is indicative and does not constitute any obligation on our Company. 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 SME Platform of BSE Limited is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders 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 Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are upto ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) **Phase III/T+3:** This phase has become applicable 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/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated

on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, 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 Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE of India Limited (<https://www.bseindia.com>) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Forms shall be available at the offices of the BRLM at the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The RIBs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

IBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com>).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

Particulars	Market Maker Portion	QIBS	Non- Institutional Applicants	Individual Investors (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares	More than 2 Lots	More than 2 Lots	[●] Equity Shares so that the Bid Amount shall be above ₹

Particulars	Market Maker Portion	QIBS	Non- Institutional Applicants	Individual Investors (who applies for minimum application size)
				2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in Multiple of [●] Equity Shares, so that the Bid Amount does not exceed the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in Multiple of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits as applicable to Bidder	Not more than 2 lots

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi daily newspaper (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 / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, which shall be notified in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the

Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in [●] editions of English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] a (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft 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 Retail 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 Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 277. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form,

failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 129.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCS registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth

certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor

- Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
 5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is upto 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to minimum Allotment of 100.00 Lakhs per Anchor Investor.
 6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

In addition to the category of Applicants set forth in the General Information Document, the following persons are

also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
- Minors (except through their Guardians)
 - Partnership firms or their nominations
 - Foreign Nationals (except NRIs)
 - Overseas Corporate Bodies

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details

of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Investors except Anchor Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[•] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[•] – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the 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 Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code

S. No.	Details*
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 the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked

(Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) IIs can withdraw their Bids until Bid/ Issue Closing Date. In case a II wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN

field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initialised blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and

24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 55 and 140 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 55 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 55.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) may be on proportionate basis. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor (who applies for minimum application size) Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (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 Issue Price, the Allotment shall be made on a proportionate basis upto 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 Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation upto ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and upto ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation upto twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- i. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- ii. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other

QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] 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, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working

Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants

in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 08, 2026.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 23, 2026.
- c) The Company's Equity shares bear an ISIN No. INE2WC201013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013 details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; a details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 245 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 Issue 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 Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations,

seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. 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.

Public Company

The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

1. Interpretation

In these Articles, unless the context otherwise requires:

(a) Act

"Act" means the Companies Act, 2013 and includes any statutory modification, amendment, re-enactment or substitution thereof for the time being in force.

(b) Articles

"Articles" means these Articles of Association of the Company as altered, amended or substituted from time to time.

(c) Board

"Board" or "Board of Directors" means the collective body of Directors of the Company for the time being in office.

(d) Board Meeting

"Board Meeting" means a meeting of the Board of Directors duly convened and constituted in accordance with the provisions of the Act and these Articles.

(e) Chairman

"Chairman" means the Chairman of the Board or of a General Meeting, as the case may be.

(f) Company

"Company" means PAPTECH CORP LIMITED.

(g) Director

"Director" means a Director appointed to the Board of the Company and includes an Additional Director, Alternate Director, Nominee Director and Independent Director.

(h) Independent Director

"Independent Director" shall have the meaning assigned to it under Section 149 of the Act and applicable rules made thereunder.

(i) Nominee Director

"Nominee Director" means a Director nominated by any financial institution, bank, investor, lender, debenture trustee, shareholder or any other person entitled to nominate a Director under any law, agreement or arrangement.

(j) Managing Director

"Managing Director" shall have the meaning assigned under Section 2(54) of the Act.

(k) **Member**

"Member" means a person whose name is entered in the Register of Members of the Company and includes the beneficial owner whose name is recorded with a Depository.

(l) **Office**

"Office" means the Registered Office of the Company.

(m) **Register of Members**

"Register of Members" means the Register maintained pursuant to the provisions of the Act.

(n) **Registrar**

"Registrar" means the Registrar of Companies having jurisdiction over the Company.

(o) **Seal**

"Seal" means the Common Seal of the Company, if any.

(p) **Share**

"Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

(q) **Depository**

"Depository" shall have the meaning assigned to it under the Depositories Act, 1996.

(r) **Beneficial Owner**

"Beneficial Owner" shall have the meaning assigned to it under the Depositories Act, 1996.

(s) **Securities**

"Securities" shall have the meaning assigned under the Securities Contracts (Regulation) Act, 1956.

(t) **Writing**

"Writing" and "Written" shall include printing, lithography, electronic records and other modes of representing or reproducing words in a visible form.

(u) **Electronic Mode**

"Electronic Mode" shall include electronic mail, video conferencing, other audio-visual means and such other electronic modes as may be prescribed under applicable law.

(v) **Financial Year**

"Financial Year" shall have the meaning assigned under Section 2(41) of the Act.

(w) **Gender and Number**

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.

(x) **Headings**

The headings used in these Articles are for convenience only and shall not affect the interpretation of these Articles.

2. Public Company

The Company is a Public Company within the meaning of Section 2(71) of the Act and the shares of the Company shall be freely transferable in accordance with the provisions of the Act, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956 and other applicable laws.

3. Compliance with Applicable Laws

The provisions of these Articles shall always be subject to the provisions of the Act, rules made thereunder, the Depositories Act, 1996, the Securities Contracts (Regulation) Act, 1956 and all other applicable laws for the time being in force.

CHAPTER II

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Share Capital

The Authorised Share Capital of the Company shall be such amount as stated in Clause V of the Memorandum of Association of the Company and may be altered from time to time in accordance with the provisions of the Act.

5. Issue of Shares

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 Board which 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 par or at a premium and at such times as it may deem fit.

6. Further Issue of Share Capital

Where at any time the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered and allotted in accordance with the provisions of Section 62 and other applicable provisions of the Act.

7. Rights Issue

Subject to the provisions of the Act, the Company may offer further shares to the existing equity shareholders in proportion to the paid-up share capital held by them on such terms and conditions as may be approved by the Board and as specified in the letter of offer.

8. Preferential Allotment

Subject to the provisions of the Act and applicable laws, the Company may issue shares or other securities on a preferential basis to any person or class of persons on such terms and conditions as may be approved by the members and the Board.

9. Private Placement

Subject to the provisions of the Act, the Company may make private placement of shares, debentures or other securities to identified persons on such terms and conditions as may be approved by the Board and the members.

10. Employee Stock Option Scheme (ESOP)

Subject to the provisions of the Act and applicable laws, the Company may issue employee stock options, stock appreciation rights or any other employee benefit scheme to eligible employees, directors or officers of the Company or its holding, subsidiary or associate company.

11. Sweat Equity Shares

Subject to the provisions of the Act and applicable laws, the Company may issue sweat equity shares to its directors or employees in recognition of their know-how, intellectual property rights, value additions or other contributions.

12. Preference Shares

Subject to the provisions of Section 55 and other applicable provisions of the Act, the Company may issue preference shares which may be redeemable, cumulative, non-cumulative, participating, convertible or otherwise, upon such terms and conditions as may be determined by the Company.

13. Issue of Securities with Differential Rights

Subject to the provisions of the Act and applicable laws, the Company may issue shares with differential rights as to dividend, voting or otherwise.

14. Conversion of Securities

Subject to the provisions of the Act and the terms of issue, any securities issued by the Company may carry rights of conversion into equity shares or other securities of the Company.

15. Commission for Subscription of Securities

The Company may exercise the powers of paying commission, brokerage or underwriting commission conferred by the Act in connection with the issue of any securities of the Company.

16. Variation of Class Rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of Section 48 of the Act, be varied, modified or abrogated with:

- (a) the consent in writing of the holders of not less than three-fourths of the issued shares of that class; or
- (b) the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

17. Rights of Existing Classes Not Affected

The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

18. Bonus Shares

The Company may capitalize its reserves and issue fully paid-up bonus shares to its members in accordance with the provisions of the Act and applicable laws.

19. Fractional Entitlements

Where any issue, consolidation, subdivision, conversion or capitalization results in fractional entitlements, the Board may make such arrangements as it considers appropriate, including:

- (a) rounding off of fractions;
- (b) sale of fractional entitlements and distribution of proceeds;
- (c) issue of fractional certificates; or
- (d) such other method as may be permitted under applicable law.

20. Depository Mode

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and offer securities in dematerialised form pursuant to the Depositories Act, 1996 and applicable laws.

CHAPTER III SHARE CERTIFICATES

Certificates

21. Issue of Share

Every person whose name is entered as a Member in the Register of Members shall be entitled to receive share certificate(s) in accordance with the provisions of the Act, the rules made thereunder and applicable laws. The Board may issue:

- (a) a single certificate for all shares held by a Member; or
- (b) separate certificates for one or more shares, as may be requested by the Member and permitted by law.

22. Form of Share Certificates

Every share certificate shall:

- (c) be issued under the authority of the Board;
- (d) specify the number and distinctive numbers of shares;
- (e) specify the amount paid-up thereon;
- (f) be issued in such form as may be prescribed under applicable law.

23. Joint Holders

The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or

more persons and delivery of a certificate to one joint holder shall be deemed to be delivery to all such holders.

24. Duplicate Share Certificates

If a share certificate is:

- (g) lost;
- (h) destroyed;
- (i) defaced;
- (j) mutilated;
- (k) torn; or
- (l) rendered unusable,

the Company may issue a duplicate or renewed certificate upon compliance with the provisions of the Act and upon such evidence, indemnity, declaration and payment of fees, if any, as the Board may require.

25. Replacement of Share Certificates

Where a share certificate is worn out, damaged or where there is no space available for recording transfers or endorsements, the Board may issue a fresh certificate in lieu thereof upon surrender of the original certificate.

26. Dematerialised Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to issue, hold and deal with securities in dematerialised form through a Depository in accordance with the Depositories Act, 1996 and applicable laws.

27. Beneficial Owner

The Company shall be entitled to recognise the person whose name appears as the beneficial owner in the records of the Depository as the absolute owner of the securities held in dematerialised form.

28. Rights of Beneficial Owners

Every beneficial owner shall be entitled to all rights, benefits, liabilities and obligations in respect of securities held in dematerialised form in the same manner as if his name appeared in the Register of Members maintained by the Company.

29. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purposes of the Act in respect of securities held in electronic form.

CHAPTER IV DEMATERIALISATION OF SECURITIES

30. Dematerialisation of Securities

The Company shall be entitled to dematerialise its existing securities, rematerialise its securities and offer its securities in dematerialised form pursuant to the Depositories Act, 1996 and applicable laws.

31. Option to Hold Securities in Electronic Form

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or hold the securities in dematerialised form to the extent permitted under applicable law.

32. Transfer of Dematerialised Securities

Transfer of securities held in dematerialised form shall be effected through the records of the Depository and shall not require execution of an instrument of transfer.

33. Transfer of Securities in Physical Form

Transfer of securities held in physical form shall be effected in accordance with the provisions of the Act and applicable laws.

34. Depository to be Registered Owner

The Depository shall be deemed to be the registered owner of securities held in dematerialised form for the limited purpose of effecting transfer of ownership of such securities.

35. Beneficial Owner to Enjoy Rights

The beneficial owner shall be entitled to all rights and benefits and shall be subject to all liabilities in respect of

securities held by a Depository.

36. Corporate Actions

Notwithstanding anything contained in these Articles, the Company shall give effect to all corporate actions including:

- (m) bonus issues;
 - (n) rights issues;
 - (o) stock splits;
 - (p) consolidation of shares;
 - (q) mergers and amalgamations;
 - (r) buy-back;
 - (s) reduction of capital;
 - (t) dividend distribution;
- through the Depository system wherever applicable.

37. Service of Documents

Any notice, communication, dividend warrant, report, statement or other document may be served upon beneficial owners through the Depository mechanism in accordance with applicable law.

38. Compliance with Rule 9B and Applicable Laws

The Company shall comply with all provisions relating to dematerialisation of securities applicable to it under the Companies Act, 2013, Depositories Act, 1996 and any rules, regulations, circulars or notifications issued thereunder.

CHAPTER V LIEN ON SHARES

39. Company's Lien

The Company shall have a first and paramount lien upon every partly paid share registered in the name of a Member (whether solely or jointly with others) for all monies presently payable by such Member or his estate to the Company.

Provided that the Board may at any time declare any share to be wholly or partially exempt from the provisions of this Article.

40. Extent of Lien

The Company's lien on a share shall extend to:

- (u) all calls and instalments due in respect of such share;
- (v) interest payable thereon;
- (w) all costs, charges and expenses incurred by the Company in relation thereto;
- (x) all dividends, bonuses and other distributions declared in respect of such share.

41. Enforcement of Lien

The Company may sell any shares on which it has a lien in such manner as the Board may determine. Provided that no sale shall be made unless:

- (y) a sum in respect of which the lien exists is presently payable; and
 - (z) the Company has served a written notice demanding payment of such amount upon the Member, his legal representative or other person entitled thereto; and
- (aa) a period of not less than fourteen days from the date of service of such notice has expired.

42. Power to Effect Transfer

For the purpose of giving effect to any sale under these Articles, the Board may authorise any Director, Company Secretary or Officer of the Company to execute all necessary instruments and documents and to register the purchaser as holder of the shares sold.

43. Purchaser's Title

The purchaser of shares sold under the Company's lien shall be registered as the holder of such shares and shall not be bound to enquire whether the requirements of these Articles have been complied with.

The title of the purchaser shall not be affected by any irregularity or defect in the proceedings relating to such sale.

44. Application of Sale Proceeds

The net proceeds of any sale under the lien shall be applied in the following order:

- (bb) first, towards costs and expenses of the sale;

- (cc) secondly, towards satisfaction of the debt, liability or obligation in respect of which the lien exists;
- (dd) lastly, the balance, if any, shall be paid to the person entitled to the shares immediately prior to the sale.

45. Continuing Lien

The exercise by the Company of its lien shall not prejudice any other remedy available to the Company under law.

CHAPTER VI CALLS ON SHARES

46. Power of Board to Make Calls

Subject to the terms of issue of any shares and the provisions of the Act, the Board may from time to time make calls upon Members in respect of any monies unpaid on their shares.

Each Member shall pay the amount called in such manner and at such time as specified by the Board.

47. Notice of Call

Not less than fourteen days' notice shall be given specifying:

- (ee) amount of the call;
- (ff) time of payment;
- (gg) place of payment;
- (hh) mode of payment.

The Board may revoke, postpone or extend the time for payment of any call.

48. Call Deemed to be Made

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call is passed.

49. Liability of Joint Holders

Joint holders of a share shall be jointly and severally liable to pay all calls and other sums payable in respect of such share.

50. Interest on Unpaid Calls

If any Member fails to pay any call or instalment on or before the due date, such Member shall pay interest thereon at such rate as may be determined by the Board.

The Board may waive payment of such interest wholly or partially.

51. Amounts Payable on Allotment

Any amount payable at the time of allotment or on any specified date under the terms of issue of a share shall, for the purposes of these Articles, be deemed to be a call duly made by the Board.

All provisions relating to calls shall apply accordingly.

52. Acceptance of Advance Calls

The Board may, if it thinks fit, accept from any Member all or any part of the monies uncalled and unpaid upon shares held by such Member.

53. Interest on Advance Calls

The Board may pay interest on advance calls at such rate as may be agreed between the Board and the Member making such payment, subject to the provisions of the Act.

54. Distinction Between Advance Calls and Capital

Amounts paid in advance of calls shall not confer upon the Member any voting rights, dividend rights or other membership rights in respect of such advance payment until such amount becomes presently payable.

55. Differentiation in Calls

Subject to the terms of issue of shares, the Board may differentiate between holders of shares regarding:

- (ii) amount of calls;
- (jj) timing of calls;
- (kk) rate of interest;
- (ll) terms of payment.

56. Recovery of Calls

The Company may recover unpaid calls together with interest, costs and expenses through any legal remedy

available under applicable law.

CHAPTER VII TRANSFER AND TRANSMISSION OF SHARES

57. Instrument of Transfer

Subject to the provisions of the Act, the Depositories Act, 1996 and other applicable laws, the instrument of transfer of any security held in physical form shall be executed by or on behalf of both the transferor and the transferee in the prescribed form.

The transferor shall be deemed to remain the holder of such security until the name of the transferee is entered in the Register of Members in respect thereof.

58. Free Transferability of Shares

The shares and other securities of the Company shall be freely transferable in accordance with the provisions of the Act and applicable laws.

No restriction shall be imposed on the transferability of fully paid-up shares except as may be expressly permitted under applicable law.

59. Registration of Transfer

The Company shall register transfers of securities in accordance with the provisions of the Act and applicable laws.

The Board may decline to register the transfer of any partly paid share to a person of whom it does not approve or any transfer of shares on which the Company has a valid lien.

60. Documents Accompanying Transfer

The Board may decline to recognise any instrument of transfer unless:

- the instrument of transfer is in the prescribed form;
- the instrument is duly stamped, executed and completed in accordance with applicable law;
- the instrument is accompanied by the relevant share certificate or such other evidence as the Board may reasonably require; and
- the instrument relates to only one class of securities.

61. Refusal to Register Transfer

Where the Board refuses to register a transfer of securities, the Company shall communicate such refusal together with reasons therefor to the transferor and transferee within the period prescribed under applicable law.

62. Closure of Register of Members

Subject to the provisions of the Act, the Company may close the Register of Members or suspend registration of transfers for such period and upon such notice as may be permitted under applicable law.

63. Transfer of Securities Held in Dematerialised Form

Nothing contained in these Articles shall apply to transfer of securities held in dematerialised form. Transfer of securities held in electronic form shall be effected through the records of the Depository.

64. Nomination

Every holder of securities may nominate any person in whom the securities shall vest in the event of death of such holder in accordance with the provisions of the Act and applicable laws.

The Company shall recognise such nomination upon production of necessary documents.

65. Joint Holders

In the case of joint holders of any security, the survivor or survivors shall be the only persons recognised by the Company as having title to such security.

Provided that nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of securities jointly held.

TRANSMISSION OF SHARES

66. Transmission upon Death

On the death of a Member, the survivor or survivors where the Member was a joint holder and the nominee or legal representative where the Member was a sole holder shall be the only persons recognised by the Company as having title to the securities of the deceased Member.

67. Evidence of Entitlement

Any person becoming entitled to securities in consequence of the death, insolvency, bankruptcy or incapacity of a Member shall furnish such evidence as the Board may require to establish his title.

68. Election by Successor

A person becoming entitled to a security by transmission may elect:

1. to be registered as the holder of such security; or
2. to transfer such security to another person.

69. Registration as Member

If the person becoming entitled elects to be registered as holder, he shall deliver to the Company a notice in writing of such election together with such documents as may be required by the Board.

Upon satisfaction of the requirements, the Board may register such person as a Member.

70. Transfer by Successor

If the person becoming entitled elects to transfer the security, he shall execute a transfer in accordance with the provisions applicable to voluntary transfers.

All provisions relating to transfer of securities shall apply to such transfer.

71. Rights of Transmitting Holder

A person entitled to securities by transmission shall be entitled to receive dividends and other benefits in respect of such securities.

However, such person shall not be entitled to exercise voting rights or other membership rights until registered as a Member in respect thereof.

72. Notice Requiring Election

The Board may require any person claiming title by transmission to elect either:

- to be registered as Member; or
- to transfer the securities.

If such requirement is not complied with within ninety days, the Board may withhold payment of dividends or other monies relating to such securities until compliance.

73. Transmission of Dematerialised Securities

Transmission of securities held in dematerialised form shall be governed by the rules, regulations and procedures of the Depository and applicable law.

74. Protection of Company

The Company shall incur no liability in recognising any transmission made in good faith based upon documents and evidence produced before it and reasonably believed to be genuine.

FORFEITURE OF SHARES

75. Notice for Non-Payment of Call

If any Member fails to pay any call, instalment or other amount payable in respect of any share on or before the due date, the Board may serve a notice requiring payment of the amount due together with interest and expenses incurred by the Company.

76. Contents of Notice

The notice shall specify:

- the amount payable;
- the date by which payment is to be made, being not less than fourteen days from the date of service of notice; and
- that in the event of non-payment, the shares shall be liable to be forfeited.

77. Forfeiture of Shares

If the requirements of such notice are not complied with, the Board may by resolution forfeit the shares in respect of which the notice was issued.

Such forfeiture may be effected at any time before payment of all monies due.

78. Effect of Forfeiture

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares.

However, such person shall remain liable for all monies which at the date of forfeiture were payable to the

Company in respect of such shares.

79. Sale of Forfeited Shares

The Board may sell, re-allot or otherwise dispose of forfeited shares in such manner and upon such terms as it may think fit.

80. Cancellation of Forfeiture

The Board may cancel a forfeiture at any time before sale, re-allotment or disposal of the forfeited shares upon such terms as it may determine.

81. Evidence of Forfeiture

A declaration by a Director, Company Secretary or authorised officer stating that a share has been duly forfeited shall be conclusive evidence of the facts stated therein.

82. Transfer of Forfeited Shares

The Board may authorise any Director, Company Secretary or officer to execute transfer documents in favour of the purchaser or allottee of forfeited shares.

83. Purchaser's Title

The purchaser or allottee of forfeited shares shall be registered as the holder thereof and shall not be bound to enquire into the validity of the forfeiture proceedings.

84. Application of Forfeiture Provisions

The provisions relating to forfeiture shall apply mutatis mutandis to any amount payable on allotment, premium, conversion, rights issue or any other issue of securities as if such amount had become payable pursuant to a call duly made by the Board.

CHAPTER VIII ALTERATION OF CAPITAL

85. Increase of Share Capital

The Company may, from time to time, by ordinary resolution in a general meeting, increase its share capital by creation of such number of shares of such class and amount as may be specified in the resolution.

86. Consolidation and Division of Capital

Subject to the provisions of the Act, the Company may by ordinary resolution:

- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert fully paid-up shares into stock and reconvert such stock into fully paid-up shares of any denomination.

87. Sub-Division of Shares

Subject to the provisions of the Act, the Company may subdivide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association.

88. Cancellation of Shares

The Company may cancel shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

89. Conversion into Stock

Where shares are converted into stock:

- the holders of stock may transfer the same or any part thereof in the same manner as the shares from which the stock arose could have been transferred;
- the Board may fix the minimum amount of stock transferable;
- stockholders shall have the same rights, privileges and advantages as holders of the shares from which the stock arose.

90. Rights of Stockholders

The holders of stock shall, according to the amount of stock held by them, have the same rights regarding:

- voting;
- dividends;
- participation in profits;
- participation in assets upon winding up;

as if they held the shares from which the stock arose.

91. Reduction of Share Capital

Subject to the provisions of Sections 66 and other applicable provisions of the Act, the Company may by special resolution reduce its:

- share capital;
- capital redemption reserve account;
- securities premium account; or
- any other reserve permitted by law, in any manner authorised by applicable law.

**CHAPTER IX
CAPITALISATION OF PROFITS AND BONUS ISSUE**

92. Capitalisation of Reserves

The Company in general meeting may, upon recommendation of the Board, resolve that any amount standing to the credit of:

- free reserves;
- securities premium account;
- capital redemption reserve account; or
- any other reserve permitted by law, be capitalised.

93. Application of Capitalised Amount

The amount so capitalised may be applied:

- towards paying up any amount unpaid on shares held by Members;
- towards issue of fully paid bonus shares;
- partly in one way and partly in another; as may be resolved by the Members.

94. Bonus Shares

Subject to the provisions of the Act and applicable laws, the Company may issue fully paid-up bonus shares to Members out of reserves eligible for capitalisation.

95. Fractional Entitlements

In case any capitalisation or bonus issue results in fractional entitlements, the Board may make such arrangements as it deems fit including:

- aggregation of fractions;
- sale of fractional entitlements;
- distribution of net proceeds;
- issue of fractional certificates where permissible; or such other manner as may be permitted by law.

96. Authority of Board

The Board shall do all acts, deeds and things necessary for giving effect to any resolution relating to capitalisation of profits or issue of bonus shares.

The Board may settle any difficulty arising in connection therewith and its decision shall be final.

**CHAPTER X
BUY-BACK OF SHARES AND OTHER SECURITIES**

97. Power to Buy-back

Subject to the provisions of Sections 68, 69, 70 and other applicable provisions of the Act, the rules made thereunder, SEBI Regulations (where applicable) and other applicable laws, the Company may purchase, acquire or buy-back its own shares or other specified securities.

98. Sources of Buy-back

The Company may undertake buy-back out of:

- its free reserves;
- securities premium account;
- proceeds of any issue of shares or other specified securities;
- such other sources as may be permitted under applicable law.

Provided that no buy-back shall be made out of the proceeds of an earlier issue of the same kind of shares or securities proposed to be bought back, except as permitted by law.

99. Modes of Buy-back

The buy-back may be undertaken through any mode permitted under applicable law including:

- proportionate offer to shareholders;
- open market purchase;
- purchase from odd-lot holders;
- purchase from employees under stock option schemes;
- any other method permitted by law.

100. Extinguishment of Securities

The securities bought back by the Company shall be extinguished and physically destroyed or otherwise cancelled in accordance with applicable law.

101. Capital Redemption Reserve

Where a buy-back is made out of free reserves or securities premium account, the Company shall transfer such sums to the Capital Redemption Reserve Account as may be required under applicable law.

102. Completion of Buy-back

The Board shall take all steps necessary for implementation and completion of the buy-back and shall ensure compliance with all statutory requirements.

103. Compliance with Applicable Laws

No buy-back shall be undertaken except in accordance with the provisions of the Act, rules made thereunder, SEBI Regulations, Depositories Act and all other applicable laws in force at the relevant time.

104. Board's Authority

Subject to the provisions of the Act and approvals required thereunder, the Board may determine:

- number of securities proposed to be bought back;
- price of buy-back;
- timing of buy-back;
- record date;
- mode of implementation;
- appointment of intermediaries and advisors;
- all ancillary matters relating to the buy-back.

CHAPTER XI GENERAL MEETINGS

105. Annual General Meeting

The Company shall, in each year, hold an Annual General Meeting in accordance with the provisions of the Act.

106. Extraordinary General Meeting

All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

107. Calling of Extraordinary General Meeting

The Board may, whenever it deems fit, convene an Extraordinary General Meeting and shall do so upon requisition by Members in accordance with the provisions of the Act.

108. Venue and Mode of General Meetings

General Meetings may be held:

- at such place as may be determined in accordance with the Act;
- through Video Conferencing (VC);
- through Other Audio Visual Means (OAVM);
- through any other mode permitted under applicable law.

109. Notice of General Meeting

A General Meeting shall be called by giving notice in accordance with the provisions of the Act. The notice shall specify:

- date;
- time;
- venue;
- mode of attendance;
- business to be transacted;
- such other particulars as may be prescribed.

110. Service of Notice

Notice of General Meeting may be served upon Members:

- personally;
- by post;
- by courier;
- by electronic mail;
- through Depository mechanism;
- through any other mode permitted under applicable law.

111. Accidental Omission

Accidental omission to give notice to, or non-receipt of notice by, any Member shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

112. Quorum

No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement and throughout the meeting.

The quorum shall be as prescribed under the Act.

113. Chairman of General Meeting

The Chairman of the Board shall preside as Chairman of every General Meeting.

114. Election of Chairman

If:

- there is no Chairman of the Board;
- the Chairman is not present within fifteen minutes from the scheduled time of the meeting; or
- the Chairman is unwilling to act,

the Directors present shall elect one among themselves as Chairman of the meeting.

115. Chairman Elected by Members

If no Director is willing to act as Chairman or no Director is present within fifteen minutes from the scheduled time, the Members present shall elect one among themselves as Chairman of the meeting.

116. Adjournment of Meeting

The Chairman may, with the consent of the meeting at which quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place or mode to mode.

117. Business at Adjourned Meeting

No business shall be transacted at an adjourned meeting other than the business left unfinished at the original meeting.

118. Notice of Adjourned Meeting

Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as an original meeting.

119. Resolution by Show of Hands

Subject to the provisions of the Act, every resolution put to vote at a General Meeting shall be decided by show of hands unless a poll is demanded or electronic voting is provided.

120. Declaration of Result

A declaration by the Chairman that a resolution has been carried or lost and an entry to that effect in the minutes book shall be conclusive evidence of the fact.

POLL

121. Demand for Poll

A poll may be demanded in accordance with the provisions of the Act by:

- the Chairman;
- Members entitled under the Act;
- any other person authorised by law.

122. Withdrawal of Poll

The demand for a poll may be withdrawn at any time before the poll is taken.

123. Conduct of Poll

A poll shall be conducted in such manner as the Chairman may direct, subject to the provisions of the Act.

124. Result of Poll

The result of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

POSTAL BALLOT

125. Postal Ballot

The Company may transact such business as may be permitted or required under the Act through postal ballot.

126. Procedure for Postal Ballot

Postal ballot may be conducted through:

- physical ballot;
- electronic voting system;
- any other mode permitted under applicable law.

E-VOTING

127. Electronic Voting

The Company may provide electronic voting facilities to Members in accordance with the provisions of the Act and applicable laws.

128. Participation Through Electronic Means

Members participating through Video Conferencing, Other Audio Visual Means or electronic platforms shall be deemed to be present at the meeting for the purposes of quorum and voting.

129. Scrutinizer

The Board may appoint one or more scrutinizers for conducting e-voting, postal ballot or poll process in accordance with the provisions of the Act.

130. Declaration of Voting Results

The voting results shall be declared in accordance with applicable law and shall be binding on all Members.

MINUTES

131. Minutes of Proceedings

The Company shall prepare and maintain minutes of all General Meetings in accordance with the provisions of the Act and Secretarial Standards.

132. Preservation of Minutes

The minutes shall be preserved permanently in physical or electronic form as may be permitted under applicable law.

133. Inspection of Minutes

The minutes books shall be available for inspection by Members to the extent permitted under the Act.

CHAPTER XII VOTING RIGHTS AND PROXIES

134. Voting Rights of Members

Subject to any rights or restrictions attached to any class of shares and the provisions of the Act:

- every Member holding equity shares shall be entitled to vote on every resolution placed before the Company;
- voting rights shall be in proportion to the paid-up equity share capital held by the Member.

135. Voting by Show of Hands

Subject to the provisions of the Act, on a show of hands every Member present in person shall have one vote.

136. Voting on Poll

On a poll, every Member shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

137. Voting Rights of Preference Shareholders

The holders of preference shares shall have such voting rights as are provided under the Act and the terms of issue of such shares.

138. Voting by Joint Holders

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person, electronically or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

139. Voting by Corporate Members

A body corporate being a Member may authorise by resolution such person as it thinks fit to act as its representative at any General Meeting or class meeting of the Company.
Such representative shall be entitled to exercise the same rights and powers as the body corporate could exercise if it were an individual Member.

140. Voting by Legal Representatives

A person entitled to a share by transmission may vote at any General Meeting upon producing such evidence of entitlement as the Board may require.

141. Voting by Persons of Unsound Mind

A Member of unsound mind or a Member in respect of whom an order has been made by a court of competent jurisdiction may vote through his guardian, committee, curator or other legal representative.

142. Restriction on Voting Rights

No Member shall be entitled to exercise any voting right in respect of any shares upon which any call or other sum presently payable to the Company remains unpaid.

143. Objection to Qualification of Voter

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 tendered.

The decision of the Chairman on any such objection shall be final and binding.

144. Voting Through Electronic Means

The Company may provide voting through electronic means in accordance with the provisions of the Act and applicable laws.

Votes cast electronically shall be deemed valid votes cast at the meeting.

PROXIES

145. Appointment of Proxy

Any Member entitled to attend and vote at a General Meeting may appoint another person as his proxy to attend and vote on his behalf.

A proxy need not be a Member of the Company unless otherwise required by law.

146. Form of Proxy

The instrument appointing a proxy shall be in the form prescribed under the Act or in such other form as may be approved by the Board and permitted by law.

147. Deposit of Proxy Instrument

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed shall be deposited at the Registered Office of the Company or at such other place as specified in the notice convening the meeting within the period prescribed under the Act.

148. Electronic Submission of Proxy

The Company may permit submission of proxy forms through electronic means in accordance with applicable law.

149. Validity of Proxy

A vote given in accordance with the terms of a valid proxy shall remain valid notwithstanding:

- the death of the Member;
- the insanity of the Member;
- revocation of the proxy;
- transfer of shares;

unless notice of such event has been received by the Company before commencement of the meeting.

150. Multiple Proxies

A Member may appoint one or more proxies in accordance with the provisions of the Act.

151. Corporate Proxy

A body corporate appointed as proxy may act through its authorised representative.

152. Chairman's Decision

Any question regarding validity of a proxy shall be determined by the Chairman of the meeting and such determination shall be final.

CLASS MEETINGS

153. Class Meetings

The provisions of these Articles relating to General Meetings shall apply mutatis mutandis to every separate meeting of the holders of any class of shares.

154. Quorum for Class Meetings

The quorum for a class meeting shall be:

- two Members personally present and holding not less than one-third of the issued shares of the class; or
- such other quorum as may be prescribed under applicable law.

155. Voting at Class Meetings

Every holder of shares of the relevant class shall be entitled to vote at a class meeting in accordance with the rights attached to such class of shares.

RESOLUTION BY MEMBERS

156. Ordinary Resolution

An ordinary resolution shall be passed in accordance with the provisions of the Act.

157. Special Resolution

A special resolution shall be passed in accordance with the provisions of the Act.

158. Resolution Through Postal Ballot

Any resolution which may be passed through postal ballot under the Act may be so passed and shall be deemed to have been validly passed by the Members.

159. Resolution Through Electronic Means

Where permitted under applicable law, resolutions may be passed through electronic voting mechanisms and shall have the same effect as resolutions passed at a duly convened General Meeting.

CHAPTER XIII BOARD OF DIRECTORS

160. Number of Directors

Unless otherwise determined by the Company in General Meeting, the Company shall have not less than three Directors and not more than fifteen Directors.

The Company may appoint more than fifteen Directors by passing a special resolution in accordance with the provisions of the Act.

161. Composition of Board

The composition of the Board shall be in accordance with the provisions of the Act, SEBI Regulations (where applicable) and other applicable laws.

162. First Directors

The first Directors of the Company shall be the persons named in the Articles or as may be determined upon incorporation or conversion of the Company.

163. Appointment of Directors

Subject to the provisions of the Act, Directors shall be appointed by the Members in General Meeting.

164. Consent to Act as Director

No person shall be appointed as a Director unless he has furnished his consent to act as Director in the manner prescribed under applicable law.

165. Qualification of Directors

A Director shall not be required to hold any qualification shares unless otherwise determined by the Company in General Meeting.

166. Independent Directors

The Company shall appoint Independent Directors whenever required under the Act, SEBI Regulations or any other applicable law.

The appointment, tenure, re-appointment, resignation and removal of Independent Directors shall be governed by the provisions of the Act and applicable laws.

167. Woman Director

The Company shall appoint a Woman Director whenever required under the Act, SEBI Regulations or any other applicable law.

168. Nominee Directors

Subject to the provisions of the Act, the Board may appoint any person nominated by:

- any bank;
- financial institution;
- debenture trustee;
- lender;
- investor;
- venture capital fund;
- private equity investor;
- shareholder; or
- any other person entitled under any agreement or arrangement, as a Nominee Director on the Board.

Such Nominee Director shall have the same rights, duties and obligations as any other Director unless otherwise provided by law.

169. Additional Directors

The Board may appoint any person as an Additional Director in accordance with Section 161 of the Act.

Such Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

170. Alternate Directors

The Board may appoint an Alternate Director to act for a Director during his absence from India for a period of not less than three months or in such circumstances as may be permitted under the Act.

171. Casual Vacancy

Any casual vacancy occurring in the office of a Director appointed by the Members may be filled by the Board in accordance with the provisions of the Act.

The Director so appointed shall hold office up to the date up to which the Director in whose place he is appointed would have held office.

172. Director Appointed by Small Shareholders

The Company may appoint a Director representing small shareholders whenever required or permitted under applicable law.

173. Retirement by Rotation

Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation, unless otherwise permitted under applicable law.

174. Directors to Retire

At every Annual General Meeting, one-third of the Directors liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

175. Determination of Retiring Directors

The Directors to retire by rotation shall be those who have been longest in office since their last appointment.

As between persons who became Directors on the same day, the Directors to retire shall be determined by mutual agreement or, in the absence thereof, by lot.

176. Eligibility for Re-appointment

A retiring Director shall be eligible for re-appointment in accordance with the provisions of the Act.

177. Vacation of Office

The office of a Director shall become vacant in the circumstances specified under the Act.

178. Resignation of Director

A Director may resign from his office by giving notice in writing to the Company. Such resignation shall take effect in accordance with the provisions of the Act.

179. Removal of Director

The Company may remove a Director in accordance with the provisions of the Act.

180. Director Identification Number

Every Director shall obtain and maintain a valid Director Identification Number (DIN) and comply with all applicable legal requirements.

REMUNERATION OF DIRECTORS**181. Remuneration of Directors**

The remuneration payable to Directors shall be determined in accordance with the provisions of the Act and applicable laws.

182. Sitting Fees

The Directors may be paid sitting fees for attending meetings of:

- the Board;
 - Committees of the Board;
 - General Meetings;
- or any other meetings as may be permitted by law.

183. Reimbursement of Expenses

The Directors may be reimbursed all travelling, boarding, lodging and other expenses properly incurred by them in connection with:

- attendance at meetings;
- discharge of duties;
- business of the Company.

184. Commission to Directors

The Company may pay commission to Directors within the limits and subject to the conditions prescribed under the Act.

185. Interested Directors

A Director may enter into contracts or arrangements with the Company subject to disclosure of interest and compliance with Sections 184, 188 and other applicable provisions of the Act.

186. Directors and Offices of Profit

The appointment of Directors or their relatives to any office or place of profit shall be subject to the provisions of the Act.

POWERS OF DIRECTORS**187. General Powers of Board**

Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by the Board.

The Board may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do, except those required to be exercised by the Members in General Meeting.

188. Specific Powers of Board

Without prejudice to the generality of the foregoing, the Board may exercise all powers relating to:

- borrowing of monies;
- investment of funds;
- issue of securities;
- opening and operation of bank accounts;
- acquisition and disposal of assets;
- institution, defence and settlement of legal proceedings;
- appointment of officers, consultants and advisors;
- execution of contracts and documents;
- formation of committees;
- all matters necessary for management of the affairs of the Company.

189. Delegation of Powers

Subject to the provisions of the Act, the Board may delegate any of its powers to:

- a Committee of Directors;
- Managing Director;
- Whole-time Director;
- Chief Executive Officer;
- Company Secretary;
- Chief Financial Officer; or
- any officer of the Company,
upon such terms and conditions as it may deem fit.

CHAPTER XIV PROCEEDINGS OF THE BOARD**190. Meetings of the Board**

The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit, subject to the provisions of the Act and these Articles.

191. Convening of Board Meeting

A Board Meeting may be convened by:

- the Chairman;
- any Director;
- the Company Secretary on the direction of the Chairman or any Director.

192. Notice of Board Meeting

Notice of every Board Meeting shall be given to every Director in accordance with the provisions of the Act and Secretarial Standards.

193. Participation Through Electronic Means

Directors may participate in a Board Meeting through:

- Video Conferencing;
 - Other Audio Visual Means;
 - any other electronic mode permitted under applicable law.
- Such participation shall be deemed to constitute presence in person at the meeting.

194. Quorum

The quorum for a Board Meeting shall be such number of Directors as prescribed under the Act. The quorum shall be present throughout the meeting.

195. Interested Directors and Quorum

Directors interested in any contract, arrangement or transaction shall not be counted for quorum or voting to the extent required under the Act.

196. Chairman of the Board

The Board may elect one of its members as Chairman of the Board and determine the period for which he shall hold office.

197. Chairman of Meeting

The Chairman of the Board shall preside over every Board Meeting.

198. Absence of Chairman

If the Chairman is not present within fifteen minutes of the scheduled time of the meeting or is unwilling to act, the Directors present shall elect one among themselves to preside over the meeting.

199. Questions Before the Board

Questions arising at any Board Meeting shall be decided by a majority of votes of the Directors present and voting.

200. Casting Vote of Chairman

In the event of an equality of votes at a Board Meeting, the Chairman of the meeting shall have a second or casting vote.

201. Adjournment of Board Meeting

The Chairman may, with the consent of the majority of Directors present, adjourn a Board Meeting from time to time.

202. Resolution by Circulation

Subject to the provisions of Section 175 of the Act, the Board may pass resolutions by circulation.

A resolution circulated in draft together with necessary papers to all Directors and approved in the manner prescribed under the Act shall be deemed to be a valid resolution of the Board.

203. Recording of Dissent

Any Director shall be entitled to have his dissent recorded in the minutes of the meeting.

204. Minutes of Board Meetings

The Company shall prepare and maintain minutes of all Board Meetings and Committee Meetings in accordance with the provisions of the Act and Secretarial Standards.

205. Preservation of Minutes

Minutes of Board Meetings and Committee Meetings shall be preserved permanently in physical or electronic form as permitted by law.

COMMITTEES OF THE BOARD**206. Constitution of Committees**

The Board may constitute one or more Committees and delegate such powers as it may deem fit.

207. Types of Committees

Without prejudice to the generality of the foregoing, the Board may constitute:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;

- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Finance Committee;
- Investment Committee;
- Allotment Committee; and
- any other Committee considered necessary by the Board.

208. Composition of Committees

The composition of Committees shall be determined by the Board subject to the provisions of the Act and applicable laws.

209. Proceedings of Committees

A Committee may meet and adjourn as it thinks proper.

Questions arising at any Committee Meeting shall be determined by a majority of votes of the members present and voting.

210. Chairman of Committee

Each Committee shall have a Chairman appointed by the Board or elected by the members of the Committee.

211. Committee Minutes

Every Committee shall maintain minutes of its proceedings and submit the same before the Board as may be required.

212. Validity of Committee Acts

All acts done by a Committee shall be valid notwithstanding any defect in the appointment of any member thereof, provided such acts are otherwise valid under law.

VALIDITY OF ACTS OF DIRECTORS**213. Acts of Directors Valid Despite Defect**

All acts done by:

- the Board;
 - any Committee;
 - any person acting as Director,
- shall be valid notwithstanding that it may afterwards be discovered that there was some defect in the appointment or qualification of such Director or person acting as Director.

214. Reliance on Records

A Director shall be entitled to rely upon:

- records of the Company;
 - reports of officers and employees;
 - professional opinions;
 - expert advice;
- obtained in good faith while discharging his duties.

MANAGEMENT

215. Managing Director

²Subject to the provisions of the Act, the Board may appoint one or more Directors as Managing Director for such period and upon such terms and conditions as it may deem fit. Notwithstanding anything contained in Section 203 of the Act, the same individual may be appointed as or hold the office of both the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

216. Whole-time Director

The Board may appoint one or more Whole-time Directors and entrust to them such powers and duties as it may determine.

217. Powers of Managing Director

Subject to the supervision and control of the Board, the Managing Director may exercise such powers and perform such duties as may be entrusted to him by the Board.

218. Revocation of Authority

The Board may at any time withdraw, alter or vary any powers delegated to the Managing Director, Whole-time Director or any Committee.

KEY MANAGERIAL PERSONNEL

219. Appointment of Key Managerial Personnel

The Board may appoint:

- Chief Executive Officer;
- Managing Director;
- Manager;
- Company Secretary;
- Chief Financial Officer; and
- such other Key Managerial Personnel as may be required under the Act.

220. Terms of Appointment

The terms, remuneration, duties and powers of Key Managerial Personnel shall be determined by the Board in accordance with the provisions of the Act.

221. Removal

Any Key Managerial Personnel may be removed or replaced by the Board subject to the provisions of the Act and the terms of appointment.

222. Duties of Company Secretary

The Company Secretary shall perform such duties as may be prescribed under the Act, Secretarial Standards and as may be assigned by the Board from time to time.

CHAPTER XV

BORROWING POWERS, INVESTMENTS, LOANS, GUARANTEES AND CREATION OF SECURITY

The regulations comprised in this Article is hereby adopted pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting (EGM) held on August 04, 2026.

223. General Borrowing Powers

Subject to the provisions of the Act and these Articles, the Board may from time to time raise, borrow or secure the payment of any sum or sums of money for the purposes of the Company upon such terms and conditions as it may deem fit.

224. Modes of Borrowing

Without prejudice to the generality of the foregoing, the Company may borrow money by way of:

- loans from banks and financial institutions;
- term loans;
- working capital facilities;
- overdraft facilities;
- cash credit facilities;

- external commercial borrowings;
- issue of debentures;
- issue of bonds;
- issue of commercial papers;
- inter-corporate borrowings;
- deposits, where permitted by law; and
- any other mode permitted under applicable law.

225. Borrowings Subject to Approval

Where borrowings exceed the limits specified under the Act, the Board shall obtain such approvals of the Members as may be required under applicable law.

226. Creation of Security

The Company may secure repayment of any money borrowed or raised by:

- mortgage;
- charge;
- hypothecation;
- pledge;
- lien;
- assignment;
- escrow arrangement; or
- any other form of security,
over the whole or any part of the undertaking, assets, properties, receivables, cash flows or rights of the Company, whether present or future.

227. Floating Charge

The Company may create fixed or floating charges over all or any part of its assets and undertaking in accordance with applicable law.

228. Debentures and Other Securities

The Company may issue:

- secured debentures;
- unsecured debentures;
- convertible debentures;
- non-convertible debentures;
- bonds; and
- other debt securities,
upon such terms and conditions as may be approved by the Board and Members, wherever required.

229. Debenture Trustees

The Company may appoint one or more Debenture Trustees and enter into trust deeds and other agreements in connection with the issue of debentures or debt securities.

230. Register of Charges

The Company shall maintain particulars of charges and comply with registration requirements in accordance with the provisions of the Act.

LOANS, GUARANTEES AND INVESTMENTS

231. Loans and Investments

Subject to the provisions of the Act, the Board may:

- make investments;
- acquire securities;
- grant loans;
- provide advances;
- subscribe to shares, debentures or securities;
- enter into joint ventures;
- acquire interests in other entities.

232. Guarantees and Securities

Subject to the provisions of the Act, the Company may:

- provide guarantees;
- furnish indemnities;
- create security;
- issue letters of comfort;
- support obligations of any person,
where considered necessary or expedient in the interests of the Company.

233. Compliance with Section 186

All loans, guarantees, securities and investments shall be made in accordance with Section 186 and other applicable provisions of the Act.

234. Banking Arrangements

The Board may open, operate, close and regulate bank accounts in the name of the Company with any bank, financial institution or other authorised entity.

235. Authority to Operate Accounts

The Board may authorise one or more Directors, officers, employees or other persons to operate bank accounts and execute banking transactions on behalf of the Company.

236. Execution of Documents

All deeds, agreements, contracts, instruments, guarantees, securities, charges and other documents may be executed on behalf of the Company in such manner as the Board may determine.

237. Delegation of Financial Powers

The Board may delegate borrowing, investment, banking and financial powers to:

- any Committee of Directors;
 - Managing Director;
 - Whole-time Director;
 - Chief Executive Officer;
 - Chief Financial Officer;
 - Company Secretary; or
 - any authorised officer,
- subject to such limits and conditions as the Board may prescribe.

238. Ratification

Any borrowing, investment, guarantee, security or financial transaction undertaken pursuant to authority granted by the Board shall be binding upon the Company.

239. Compliance with Applicable Laws

The powers conferred under this Chapter shall be exercised subject to the provisions of the Act, FEMA, RBI regulations, SEBI regulations and all other applicable laws.

CHAPTER XVI

DIVIDEND, RESERVES AND DISTRIBUTION OF PROFITS

240. Declaration of Dividend

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

241. Interim Dividend

Subject to the provisions of the Act, the Board may declare and pay interim dividend during any financial year out of:

- surplus in the Profit and Loss Account;
- profits of the financial year; or
- profits generated up to the quarter preceding the date of declaration of interim dividend, after providing for depreciation and such other adjustments as may be required by law.

242. Dividend in Proportion to Paid-up Capital

Subject to the rights of holders of preference shares and any special rights attached to any class of shares, dividend shall be paid in proportion to the amount paid-up on the shares.

243. No Dividend Except Out of Profits

No dividend shall be declared or paid except out of:

- profits of the Company;
- reserves permitted under applicable law; or
- such other sources as may be permitted under applicable law.

244. Transfer to Reserves

Before recommending any dividend, the Board may transfer such amount as it considers appropriate to reserves of the Company.

Such reserves may be applied for any purpose for which the profits of the Company may lawfully be applied.

245. Creation of Reserves

The Board may create and maintain:

- General Reserve;
- Capital Redemption Reserve;
- Securities Premium Account;

- Debenture Redemption Reserve;
- Investment Reserve;
- Revaluation Reserve; and
- any other reserve as may be considered necessary or required by law.

246. Amounts Carried Forward

The Board may carry forward any profits which it considers prudent not to distribute without transferring the same to any reserve.

247. Payment of Dividend

Dividend may be paid by:

- electronic transfer;
- NEFT;
- RTGS;
- direct credit;
- dividend warrant;
- cheque; or
- any other mode permitted under applicable law.

248. Dividend to Joint Holders

Any one of the joint holders of a share may give valid receipt for any dividend payable in respect of such share.

249. Retention of Dividend

The Board may retain dividends payable upon shares in respect of which any person is entitled by transmission until such person becomes registered as a Member.

250. Set-off Against Monies Due

The Board may deduct from any dividend payable to a Member all sums presently payable by such Member to the Company.

251. Unpaid Dividend Account

Where any dividend remains unpaid or unclaimed, the Company shall transfer such amount to the Unpaid Dividend Account in accordance with the provisions of the Act.

252. Transfer to Investor Education and Protection Fund

Any amount remaining unpaid or unclaimed for the period prescribed under the Act shall be transferred to the Investor Education and Protection Fund together with the underlying shares, wherever applicable.

253. No Interest on Dividend

No dividend shall carry interest against the Company unless otherwise required by law.

254. Waiver of Dividend

A Member may waive his entitlement to receive dividend in accordance with applicable law.

255. Capitalisation Not Dividend

Any issue of bonus shares or capitalisation of reserves pursuant to these Articles shall not be deemed to constitute payment of dividend.

CHAPTER XVII ACCOUNTS, FINANCIAL STATEMENTS AND AUDIT

256. Maintenance of Books of Account

The Company shall prepare and maintain proper books of account and other relevant records in accordance with the provisions of the Act.

257. Place of Keeping Books

The books of account and other records of the Company shall be kept at the Registered Office or at such other place as may be decided by the Board in accordance with the Act.

258. Electronic Records

The Company may maintain books of account, registers, records and documents in electronic form in accordance with applicable law.

259. Financial Statements

The Board shall prepare financial statements for every financial year comprising such statements and reports as may be prescribed under the Act.

260. Approval of Financial Statements

The financial statements shall be approved by the Board and placed before the Members at the Annual General Meeting in accordance with the provisions of the Act.

261. Circulation of Financial Statements

Copies of financial statements, Board's Report, Auditor's Report and other documents required under the Act shall be circulated to Members and other entitled persons in accordance with applicable law.

262. Inspection by Directors

Every Director shall have the right to inspect the books of account and records of the Company during business hours.

263. Inspection by Members

Members shall have such rights of inspection of books and records of the Company as are conferred by the Act and applicable laws.

264. Internal Financial Controls

The Company shall establish and maintain such internal financial controls and systems as may be required under applicable law or considered necessary by the Board.

265. Internal Audit

The Company shall appoint an Internal Auditor whenever required under the Act. The Board may appoint an Internal Auditor even where not mandatorily required.

AUDIT**266. Statutory Auditors**

The Company shall appoint Statutory Auditors in accordance with the provisions of the Act.

267. Rights and Duties of Auditors

The Auditors shall have all rights, powers and duties conferred upon them by the Act.

268. Access to Records

The Auditors shall have access at all times to the books, accounts, vouchers, records and documents of the Company as provided under the Act.

269. Audit Reports

The Auditors shall make reports to the Members in accordance with the provisions of the Act.

270. Branch Audit

Where the Company has branch offices, branch audits may be conducted in accordance with the provisions of the Act.

271. Cost Audit

The Company shall conduct cost audit whenever required under applicable law.

272. Secretarial Audit

The Company shall conduct secretarial audit whenever required under the Act or any other applicable law.

273. Preservation of Records

The books of account, financial records and audit records shall be preserved for such period as prescribed under applicable law.

274. Compliance with Accounting Standards

The Company shall prepare its financial statements in accordance with applicable accounting standards and legal requirements.

CHAPTER XVIII NOTICES AND ELECTRONIC COMMUNICATION

275. Service of Notices

A notice or other document may be given by the Company to any Member:

- personally;
- by post;
- by registered post;
- by speed post;
- by courier;

- by electronic mail;
- through a Depository;
- through any electronic platform permitted by law; or
- by any other mode prescribed under applicable law.

276. Service on Joint Holders

A notice given to the senior-most joint holder shall be deemed to be notice to all joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

277. Service on Deceased or Insolvent Members

A notice may be given to persons entitled to a share by reason of death, insolvency, bankruptcy or otherwise by sending the same to them by name or by description at the address furnished by them to the Company.

278. Notice Through Electronic Means

Where a Member has provided an electronic mail address or has consented to receive communications electronically, the Company may serve notices and documents electronically.

279. Deemed Service

Any notice or document shall be deemed to have been duly served:

- when delivered personally;
- upon expiry of the normal period of transit in case of postal delivery;
- upon transmission in case of electronic communication;
- in such other manner as prescribed under applicable law.

280. Members Outside India

Notices to Members residing outside India may be served in such manner as permitted under applicable law.

281. Authentication of Notices

Any notice or document issued by the Company may be signed physically or electronically by:

- a Director;
- Company Secretary;
- Chief Executive Officer;
- any authorised officer.

282. Electronic Records and Communications

The Company may maintain records, send communications and receive responses through electronic means in accordance with applicable law.

283. Website Publication

Where required or permitted by law, notices, reports, policies, financial statements and other documents may be hosted on the Company's website and shall be deemed to have been communicated in accordance with applicable law.

CHAPTER XIX COMMON SEAL

284. Common Seal

The Company may have a Common Seal.

The Board shall provide for the safe custody of the Common Seal.

285. Affixation of Common Seal

The Common Seal, if any, shall be affixed to any instrument only pursuant to a resolution of the Board or a Committee authorised by the Board.

286. Authentication of Documents

Every instrument to which the Common Seal is affixed shall be signed by:

- any Director; or
- Company Secretary; or
- such other person as may be authorised by the Board, subject to the provisions of the Act.

287. Official Seal

The Company may have such official seals as may be permitted under applicable law.

288. Execution Without Common Seal

Notwithstanding anything contained in these Articles, the Company may execute documents without affixing a Common Seal where permitted under applicable law.

CHAPTER XX INDEMNITY AND INSURANCE

289. Indemnity

Subject to the provisions of the Act, every Director, Key Managerial Personnel, Officer, employee, trustee, committee member and authorised representative of the Company shall be indemnified out of the assets of the Company against all losses, liabilities, claims, actions, proceedings, damages, costs, charges and expenses incurred by him in the execution and discharge of his duties.

290. Limitation of Indemnity

The indemnity provided under these Articles shall not extend to any matter arising out of:

- fraud;
- wilful misconduct;
- gross negligence;
- breach of fiduciary duty;
- any act prohibited under applicable law.

291. Defence Costs

The Company may reimburse or advance legal expenses incurred by any Director, Officer or employee in defending proceedings arising from acts performed in good faith in the course of discharge of duties.

292. Directors' and Officers' Insurance

The Company may obtain and maintain insurance for the benefit of:

- Directors;
- Key Managerial Personnel;

- Officers;
- employees; and
- other authorised persons,
against liabilities incurred in the course of their duties.

293. Survival of Indemnity

The provisions relating to indemnity shall continue to apply notwithstanding that the person entitled thereto has ceased to hold office or employment with the Company.

CHAPTER XXI WINDING UP

294. Distribution of Assets

Subject to the provisions of the Act and applicable law, if the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid-up capital, such assets shall be distributed in proportion to the capital paid-up or credited as paid-up on the shares held by them.

295. Distribution of Surplus Assets

If upon winding up there remains any surplus assets after satisfaction of all liabilities and obligations of the Company, such surplus shall be distributed among the Members in proportion to the capital paid-up on the shares held by them, subject to the rights attached to any class of shares.

296. Distribution in Specie

The liquidator may, with the sanction required under applicable law:

- divide among the Members the whole or any part of the assets of the Company;
- vest any assets in trustees for the benefit of Members;
- distribute assets in specie;
- determine the value of assets for the purpose of distribution.

297. Rights of Preference Shareholders

The rights of preference shareholders and holders of any other class of securities shall be observed in the course of distribution of assets upon winding up.

298. Powers of Liquidator

The liquidator shall have all powers conferred by the Act and applicable law.

299. Dissolution

Upon completion of winding up and dissolution in accordance with applicable law, the Company shall stand dissolved.

CHAPTER XXII GENERAL PROVISIONS

300. Compliance with Applicable Laws

The provisions of these Articles shall always be subject to:

- the Companies Act, 2013;
- rules made thereunder;
- Depositories Act, 1996;
- Securities Contracts (Regulation) Act, 1956;
- FEMA and regulations framed thereunder;
- SEBI Regulations, wherever applicable; and
- all other applicable laws.

301. Severability

If any provision of these Articles is held invalid, illegal or unenforceable by any competent authority, the remaining provisions shall continue to remain valid and enforceable.

302. Interpretation Consistent with Law

Any provision of these Articles which becomes inconsistent with the provisions of any applicable law shall, to the extent of such inconsistency, be deemed modified so as to conform to such law.

303. Power to Alter Articles

The Company may alter, amend, substitute or repeal any of these Articles by passing a special resolution in accordance with the provisions of the Act.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 11 a.m. and 4 p.m. on all Working Days (Monday to Friday) Application/Issue Opening Date until the Application/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

- 1) Memorandum of Understanding dated August 18, 2026 between our Company and the Book Running Lead Manager.
- 2) Memorandum of Understanding dated August 11, 2026 between our Company and the Registrar to the Issue.
- 3) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager, Syndicate Members and the Registrar to the Issue.
- 4) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
- 6) Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
- 7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated July 23, 2026.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 08, 2026.

MATERIAL DOCUMENTS

- 1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Certificate of incorporation dated March 14, 2026 issued under the Companies Act, 2013 by the Registrar of Companies, Mumbai, pursuant to conversion of our Partnership Firm into a Public Limited Company.
- 3) Fresh Certificate of incorporation dated July 03, 2026 issued under the Companies Act, 2013 by the Registrar of Companies, Mumbai, pursuant to conversion of our Private Limited into a Public Limited Company.
- 4) Resolution of the Board of Directors dated August 17, 2026 in relation to the Issue.
- 5) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 18, 2026 in relation to the Issue.
- 6) Peer reviewed Auditor's report for Restated Financials dated August 14, 2026 included in this Draft Red Herring Prospectus.
- 7) The Statement of Tax Benefits dated September 2, 2026 from our Statutory Auditors included in this Draft Red Herring Prospectus.
- 8) Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated August 25, 2026.

- 9) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company*, Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Banker to the Issue*, Syndicate Member*, Underwriters* and Market Maker* to act in their respective capacities.

**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.*

- 10) Due Diligence Certificate(s) dated September 02, 2026 to SEBI by the Book Running Lead Manager.
- 11) Site Visit Report of the Issuer Company dated July 13, 2026, issued by the BRLM.
- 12) Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Sd/-

Rushabh Pankaj Savla

Chairman and Managing Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-

Dwip Kirti Gala

Whole Time Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY:

Sd/-

Palak Kirti Gala

Whole Time Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Hardik Savla

Non-Executive Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Sd/-

Kirtikumar Gala

Non-Executive Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Himadri Marvania

Non-Executive Independent Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Girish Malpani

Non-Executive Independent Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY:

Sd/-

Krati Garg

Non-Executive Independent Director

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Pankaj Ochani
Company Secretary and Compliance Officer

Date: September 02, 2026

Place: Mumbai

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Pritesh Shah

Executive Director & Chief Financial Officer

Date: September 02, 2026

Place: Mumbai