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(Please scan this QR code to view the Addendum to DRHP)



**DHAVAL PACKAGING LIMITED**  
(Formerly Known as Dhaval Packaging Private Limited)  
Corporate Identity Numbers: U22203GJ2015PLC084963

Our Company was incorporated on November 02, 2015 as 'Dhaval Packaging Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, at Ahmedabad. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 14, 2025 and by our Shareholders in an Annual General Meeting held on September 08, 2025 and consequently the name of our Company was changed to 'Dhaval Packaging Limited' and a fresh certificate of incorporation dated October 08, 2025, consequent upon conversion to public company was issued by the Central Processing Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company was U25202GJ2015PLC084963. Subsequently, the Object Clause of the Memorandum of Association of our Company was amended pursuant to a resolution passed by our Board of Directors in their meeting held on September 24, 2025, and by our Shareholders in an Extraordinary General Meeting held on October 08, 2025. Consequent to such alteration, a fresh certificate of incorporation dated October 22, 2025, reflecting the change in the Object Clause, was issued by the Registrar of Companies, Central Processing Centre, on behalf of the jurisdictional Registrar of Companies. The Corporate Identification Number (CIN) of our Company has been changed to U22203GJ2015PLC084963. For further details of our Company, please refer to section titled "History and Corporate Structure" beginning on page 201 of the Draft Red Herring Prospectus.

**Registered Office:** Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India

**Telephone No:** +91 9898066258, **Website:** [www.dhavalpackaging.com](http://www.dhavalpackaging.com), **E-Mail:** [info@dhavalpackaging.com](mailto:info@dhavalpackaging.com)

**Contact Person:** Jeet Alkeshkumar Shah, Company Secretary and Compliance Officer

**Promoters of our Company:** Manish Nanalal Dagla, Dhaval Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor, Jigar Manubhai Shah

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 16, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 287 OF THE DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following: "COVER PAGE", "RISK FACTORS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "BASIS OF ISSUE PRICE", "BUSINESS OVERVIEW", "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS", "GOVERNMENT AND OTHER APPROVALS", "OTHER REGULATORY AND STATUTORY DISCLOSURES", "TERMS OF THE ISSUE", "LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Dhaval Packaging Limited

Date: April 16, 2026  
Place: Ahmedabad

Sd/-  
Manish Nanalal Dagla  
Chairman & Managing Director

**BOOK RUNNING LEAD MANAGER**

**REGISTRAR TO THE ISSUE**



**RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**  
SEBI registration number: INM000013217  
Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, India, 380015  
Telephone: +91 99981 23745  
Email: [ipo.dhavalpack@rarever.in](mailto:ipo.dhavalpack@rarever.in)  
Investor grievance email: [ig@rarever.in](mailto:ig@rarever.in)  
Website: [www.rarever.in](http://www.rarever.in)  
Contact Person: Mr. Richi Shah/ Mr. Prerak Thakkar  
CIN: U70200GJ2023PTC144374

**KFIN TECHNOLOGIES LIMITED**  
SEBI Registration Number: INR000000221  
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070  
Telephone: +91 40 6716 2222  
Email: [dhavalpack.ipo@kfintech.com](mailto:dhavalpack.ipo@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Contact Person: Mr. M Murali Krishna  
CIN: L72400MH2017PLC444072

**BID/ISSUE PERIOD**

**Anchor Investor Bidding Date:** [●]\* **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 Bid/ Issue Period shall be One Day prior to the Bid/ Issue Opening Date in accordance with Schedule XIII Part A, (10)(ii)(e) of the SEBI ICDR Regulations.

\*\* Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs One Day prior to the Bid/ Issue Closing Date in accordance with Schedule XIII Part A, (12)(m) of the SEBI ICDR Regulations.

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

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## COVER PAGE

**1. Following details in the “Details of the Issue” on Cover Page are updated as below:**

### **ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS:**

The Issue is being made pursuant to Regulation 229 (2) and ~~253~~ 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures –Eligibility for the Issue” on page 275. For details of share reservation among NIIs and Individual Investors, see “Issue Structure” on page 299.

## SECTION III – RISK FACTORS

**The following risk factors will be updated and repositioned as below:**

### 1. **Risk Factor 6**

We shall modify the Risk Factor no 6 on page 38 of the Draft Red Herring Prospectus as mentioned below:

***6. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business operations could be adversely affected thereby impacting our revenues and profitability***

Our business operations require various approvals, licenses, registrations and permissions under applicable laws, rules and regulations issued by the Government of India, State Governments and other regulatory authorities. These include, among others, consents to operate under environmental laws and factory licenses. Many of these approvals are valid for a limited period and are subject to periodic renewal, while some approvals are still in the process of being updated following our conversion from a private limited company to a public limited company which are as follows: For details of such approvals, see “Government and Other Approvals” on page 263.

S. No.	Name change in	Applicable Laws	Issuing Authority	Status
1	<u>Labour Identification Number</u>	<u>Labour Laws</u>	<u>Ministry of Labour and Employment, Government of India</u>	<u>Pending</u>
2	<u>Plastic Waste Management Registration Certificate – Plot E 411</u>	<u>Plastic Waste Management Rules, 2016</u>	<u>Gujarat Pollution Control Board</u>	<u>Pending</u>
3	<u>Certificate of Registration as Principal Employer</u>	<u>The Contract Labour (Regulation and Abolition) Act, 1970</u>	<u>Deputy Labour Commissioner Office - Ahmedabad</u>	<u>Pending</u>
4	<u>Certificate of Stability of Factory or Part of Factory at Plot no. E-411 GIDC Sanand, Ahmedabad, Gujarat</u>	<u>The Factories Act, 1948 and The Gujarat</u>	<u>Yogesh M. Patel JAS &amp; Associates (B. E. Civil) GUJ/DISH/CPT/A/0400/2014</u>	<u>Pending</u>

For details of such approvals, see “Government and Other Approvals” on page 263.

The approvals we hold are subject to conditions, and additional approvals may be required in the future as our business expands. We cannot assure you that the necessary approvals will be granted or renewed in a timely manner, or at all. Any failure to obtain or renew approvals, or to comply with the prescribed conditions, may result in suspension or cancellation of such approvals, thereby restricting our ability to carry on certain business activities. This could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material adverse impact from failure to obtain or renew approvals, or suspension or cancellation of licenses, in the last three fiscals, there can be no assurance that such events will not occur in the future.

### 2. **Risk Factor 7**

We shall modify the Risk Factor no 7 on page 38-39 of the Draft Red Herring Prospectus as mentioned below:

***7. Our business operations are highly dependent on the efficient functioning of our manufacturing machinery, and any breakdown, malfunction or technical failure may adversely affect our production and profitability.***

Our Company’s manufacturing process is capital-intensive and relies heavily on the smooth functioning of sophisticated injection moulding machines, robotics systems, and in-mold labelling (IML) technology. These machines are operated on a continuous basis to meet delivery schedules for our customers in the FMCG, food and dairy, and industrial packaging sectors. Any unexpected breakdown, malfunction, power failure, or interruption in machine performance could result in significant downtime, wastage of raw materials, and disruption of production schedules.

We undertake regular preventive maintenance and periodic overhauls of our machinery. However, despite such measures, there can be no assurance that mechanical or electrical failures will not occur. Certain parts and molds are imported or

customized and may not be readily available locally; delays in sourcing or replacing such components could further prolong repair time and increase costs. In such circumstances, our Company may incur unplanned expenditure on maintenance, overtime labour, or outsourcing to third-party job-workers to meet customer commitments.

Prolonged equipment downtime could also lead to delay in order execution, contractual penalties, and potential loss of customers, thereby adversely affecting our production efficiency, revenue, and profitability. Additionally, any damage to critical moulds or robotics systems could affect the quality and consistency of our packaging products. Hence, sustained efficiency and reliability of our machinery are vital to our operations and financial performance. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

### **3. Risk Factor 14**

We shall modify the Risk Factor no 14 on page 41 of the Draft Red Herring Prospectus as mentioned below:

#### ***14. Sustainability-driven material shifts and regulation may lower demand for plastic IML/End Caps and adversely affect our business, financial condition, and results of operations.***

A growing shift in public opinion toward biodegradable, compostable, paper, or paper-laminate packaging in food and FMCG, together with evolving regulations on plastics, may reduce the addressable market for our IML containers and End Caps or change customer specifications in ways that are less favorable to us. Future rules could include stricter Extended Producer Responsibility (EPR) obligations, higher eco-fees, recycled content mandates, labeling requirements, or limits on certain polymers, additives, or formats. Large buyers may voluntarily move to alternative materials for brand or sustainability reasons, accelerate trials of paper or bio-based options, or require life-cycle assessments and certifications that we do not currently hold. Any of these developments could lead to reduced orders, shorter product lifecycles, requalification delays, or the loss of programs to substitute materials.

Responding to these trends may require new tooling, reformulation, or capital investments in alternative materials, testing, and certifications, which could increase costs and compress margins. Substitutes may not be technically equivalent for all use cases, but customers could still prefer them for perception or compliance reasons. Even where plastics remain permitted, incremental compliance (additional testing, labeling, or EPR-related documentation) could lengthen development timelines, raise working capital needs, or add administrative burden.

To mitigate risks arising from any potential government restrictions on the usage of IML containers and end caps, the Company has undertaken and continues to undertake the following measures:

- (i) continuous monitoring of applicable regulatory developments relating to plastic usage and packaging norms;
- (ii) adherence to all applicable environmental laws to ensure regulatory compliance;
- (iii) diversification of product offerings, including expansion into alternative packaging formats such as tin containers; and
- (iv) engagement with customers across industries to align product specifications with evolving regulatory and sustainability requirements.

Accordingly, the Company believes that it is adequately positioned to address and mitigate regulatory risks associated with the use of IML containers and end caps.

### **4. Risk factor 18**

The following risk factor (presently no. 18) shall be shifted to serial no 4 and the dates in PF and ESIC delay table shall be modified as mentioned below:

#### ***~~4. 18-~~There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

Our Company is engaged in the business of manufacturing plastic packaging products, including in-mold labelled (IML) containers, lids, and industrial pipe-protection components. Accordingly, we are subject to various statutory levies and compliances under the Goods and Services Tax (GST), Income Tax, and other applicable fiscal and labour laws. We are also required to comply with employee-related regulations, including timely deposit of contributions under the Provident Fund (PF), Employees' State Insurance (ESI), and other employee welfare statutes.

During previous financial years, there have been instances of delays in the filing of certain GST returns (including GSTR-1 and GSTR-3B) and in the deposit of EPF and ESI contributions, due to technical reasons. All such dues have been subsequently paid, and there are no outstanding statutory liabilities as on the date of this Draft Red Herring Prospectus. However, any demand, interest, or penalty that may be levied by the concerned authorities for such past delays could have a financial impact on our Company.

Our Company has since strengthened its internal compliance procedures, introduced timely monitoring mechanisms, and implemented improved systems to ensure timely filing of statutory returns and payment of dues in the future. However, there can be no assurance that inadvertent delays will not occur going forward. Any significant delay or default in payment of statutory dues could attract penalties and may have a material adverse effect on our financial condition and cash flows.

The table below sets forth the details of the delay in depositing PF dues paid by us in relation to our employees for the periods indicated:

For the Month / Year	Payment Date	Number of Days Delayed
April - 22	20.05.2022	5
June - 22	18.07.2022	3
July - 22	20.08.2022	5
August - 22	16.09.2022	1
October - 22	21.11.2022	6
December - 22	20.01.2023	5
February - 23	17.03.2023	2
March - 23	17.04.2023	2
July - 23	19.08.2023	4
August - 23	18.09.2023	3
March - 24	17.04.2024	2
April - 24	20.05.2024	5
July - 24	2.09.2024	18
August - 24	17.09.2024	2
September - 24	17.10.2024	2
October - 24	20.11.2024	5
November - 24	18.12.2024	3
December - 24	16.01.2025	1
January - 25	20.02.2025	5
February - 25	24.03.2025	9
March - 25	19.04.2025	4
April - 25	19.05.2025	4
May - 25	27.06.2025	12
June - 25	21.07.2025	6
July - 25	20.08.2025	5
September - 25	16.10.2025	1
October - 25	18.11.2025	3
November - 25	16.12.2025	1
December - 25	17.01.2026	2

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated March 13, 2026.*

The table below sets forth the details of the delays in filing GST returns of the Company:

For the Month / Year	Return Type	Number of Days Delayed
FY 2022-23, April	3B	4
FY 2022-23, June	3B	1
FY 2022-23, September	3B	2
FY 2022-23, December	3B	15
FY 2022-23, January	3B	2
FY 2022-23, March	3B	7
FY 2023-24, September	3B	1
FY 2023-24, October	3B	2
FY 2023-24, November	3B	3

For the Month / Year	Return Type	Number of Days Delayed
FY 2023-24, December	3B	4
FY 2023-24, January	3B	1
FY 2023-24, February	3B	21
FY 2023-24, March	3B	5
FY 2024-25, May	3B	13
FY 2024-25, June	3B	3
FY 2024-25, July	3B	7
FY 2024-25, August	3B	4
FY 2024-25, September	3B	9
FY 2024-25, October	3B	12
FY 2024-25, November	3B	3
FY 2024-25, December	3B	1
FY 2024-25, March	3B	4
FY 2025-26, April	3B	1
FY 2025-26, June	3B	4
FY 2025-26, July	3B	5
FY 2025-26, August	3B	18
FY 2025-26, September	3B	11
FY 2025-26, October	3B	20
FY 2025-26, November	3B	10
FY 2025-26, December	3B	22

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated March 13, 2026.*

The table below sets forth the details of the delays in depositing ESIC dues of the Company:

For the Month / Year	Payment Date	Number of Days Delayed
FY 2022-23 , June	16.07.2022	1
FY 2022-23 , July	17.08.2022	2
FY 2023-24 , July	16.08.2023	1
FY 2023-24 , August	18.09.2023	3
FY 2023-24 , February	21.03.2024	6
FY 2023-24 , March	16.04.2024	1
FY 2024-25 , April	20.05.2024	5
FY 2024-25 ,May	17.06.2024	2
FY 2024-25 ,July	02.09.2024	18
FY 2024-25 ,August	17.09.2024	2
FY 2024-25 ,September	23.10.2024	8
FY 2024-25 ,November	18.12.2024	3
FY 2024-25 ,December	16.01.2025	1
FY 2024-25 ,January	19.02.2025	4
FY 2024-25 ,February	24.03.2025	9
FY 2024-25 ,March	18.04.2025	3
FY 2025-26 ,April	19.05.2025	4
FY 2025-26 ,May	16.06.2025	1
FY 2025-26 ,June	18.07.2025	3
FY 2025-26 ,July	18.08.2025	3
FY 2025-26 ,October	20.11.2025	5
FY 2025-26 ,November	16.12.2025	1
FY 2025-26 ,December	17.01.2026	2

*As certified by Peer Reviewed Auditor of our Company i.e., M/s. S. K. Bhavsar & Co., Chartered Accountants by way of their certificate dated March 13, 2026.*

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not

be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

Further, any regulatory penalty, if levied, shall be borne out of the internal accruals of the Company and no proceeds of the Issue (including amounts earmarked for general corporate purposes) shall be utilised for such payment.

**5. Risk factor 20.**

The risk factor no. 20 shall be shifted to serial no. 5 and the table showing the status of the adjudication applications on page 47-49 of the Draft Red Herring Prospectus shall be updated as on the date of the Red Herring Prospectus. There is no change in the status as on date of this Addendum:

**5. 20. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC)/Central Registration Centre (CRC) in accordance with the Companies Act, 2013.**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/Return	Date of Event	No. of Days Delayed	Actual Date of Filing	Late Fee (in Rs.)
1.	ADT-1	September 30, 2016	3000	January 01, 2025	7200
2.	ADT-1	September 30, 2018	240	June 12, 2019	6500
3.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
4.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
5.	DIR-12	June 02, 2022	1052	May 19, 2025	7800
6.	DPT-3	March 31, 2020	85	September 23, 2020	4200
7.	DPT-3	March 31, 2023	31	July 31, 2023	1800
8.	DPT-3	March 31, 2025	65	September 03, 2025	3600
9.	PAS-3	January 12, 2023	27	February 23, 2023	1800
10.	PAS-3	February 06, 2025	47	April 09, 2025	3000
11.	SH-7	January 12, 2023	41	February 23, 2023	50,000
12.	CHG-4	May 21, 2024	32	July 22, 2024	3000
13.	CHG-1	July 18, 2019	42	September 28, 2019	4175
14.	CHG-1	August 17, 2023	10	September 26, 2023	2400
15.	AOC-4	March 31, 2016	57	December 26, 2016	2500
16.	AOC-4	March 31, 2017	190	May 08, 2018	6500
17.	AOC-4	March 31, 2024	14	November 13, 2024	2100
18.	MGT-7	March 31, 2016	27	December 26, 2016	1500
19.	MGT-7	March 31, 2017	160	May 08, 2018	5500
20.	MGT-7	March 31, 2024	40	January 08, 2025	4600
21.	MGT-14	January 03, 2025	19	February 21, 2025	1800
22.	MGT-14	January 09, 2025	13	February 21, 2025	1800
23.	MGT-14	January 09, 2025	58	April 07, 2025	3000
24.	MGT-14	September 08, 2025	9	October 16, 2025	1200
25.	INC-27	September 08, 2025	11	October 03, 2025	1200

Instances of filings made with improper details:

In DIR-12 form for appointment of Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah dated May 16, 2021, they were designated as Directors without being classified as an Additional Director, improper details of deposits filed in form DPT 3 for the FY 2019, 2020, 2021, 2022, 2023 and 2024. In the PAS-3 form dated August 27, 2020 for preferential allotment of 2,25,000 shares, valuation report has not been attached. There are certain discrepancies in MGT-7 for all the years since incorporation including the dates of certain EGMs that took place in the year have not been mentioned, the dates mentioned for the Board Meetings are inaccurate for the years 2016, 2019, 2020, 2021, 2022, 2023, 2024, Unsigned shareholders' lists being attached or, in some cases, not attached.

No show cause notice in respect to the above delays and discrepancies has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or clerical errors in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Also, there have been certain discrepancies in relation to statutory filings where we have filed two adjudication applications for regularisation of these discrepancies. The details of the applications are provided below:

<b>Date of Application</b>	<b>Authority</b>	<b>Discrepancies sought to be rectified</b>	<b>Remarks</b>	<b>Status of Application</b>
October 11, 2025	the Registrar of Companies, Ahmedabad	We have sought adjudication under Section 454 of the Companies Act, 2013 for (i) delays in filing Form MGT-14 for two special resolutions passed in FY 2015-16 and FY 2020-21, and (ii) non-maintenance of a separate bank account under Section 42(6) for the preferential allotment made in FY 2020-21.	We have also voluntarily rectified the MGT-14 defaults by filing the requisite forms on October 09, 2025 (with additional fees and SRNs recorded) and have paid 12% p.a. interest on delayed allotment amounts as required by the rules. We have requested for adjudication with minimum penalty for the technical non-compliances under Sections 117 and 42(6), noting that the lapses were inadvertent, caused no prejudice to stakeholders, and have since been cured.	(i) Adjudication Application filed for delays in filing Form MGT-14 for two special resolutions passed in FY 2015-16 and FY 2020-21 have been approved by ROC, Ahmedabad. However, the order is yet to be received from the ROC, Ahmedabad. (ii) Adjudication application filed for non-maintenance of a separate bank account under Section 42(6) for the preferential allotment made in FY 2020-21 have been approved by ROC, Ahmedabad. However, the order is yet to be received from the ROC, Ahmedabad.
October 16, 2025	National Company Law Tribunal, Ahmedabad	We have sought permission to voluntarily revise our Financial Statements and Boards' Reports for FY 2020-21, 2021-22, and 2022-23 under Section 131 of the Companies Act, 2013. The revisions do not alter the reported financial figures and are intended only to correct inadvertent clerical and disclosure lapses (including missing or unsigned audit reports, cash flow statements and financials, omission of UDIN, CARO reports, and Related Party Transaction	We have requested directions to cancel the earlier forms and accept the revised versions without penalty; our earlier AOC-4 submissions were made on February 12, 2022, October 15, 2022, and October 25, 2023.	<b>Pending</b>  <u>The Company has filed an application for revision of financial statements for the last three financial years, as applicable under the provisions of the Companies Act, 2013 with National Company Law Tribunal, Ahmedabad (NCLT) vide application dated October 16, 2025.</u>

Date of Application	Authority	Discrepancies sought to be rectified	Remarks	Status of Application
		Schedules, incomplete or incorrect director details including DINs, non-compliance with Section 134 and Secretarial Standards in the Board Report, inaccurate dates of Board/Extraordinary General Meetings, incomplete company letterhead details in official documents etc.) so that we align with Sections 129 and 134 of the Companies Act, 2013 and Secretarial Standards SS-1/SS-2.		<p><u>Further, as directed by the NCLT, the Company has resubmitted the application in a larger font size vide application dated 06.02.2026.</u></p> <p><u>The last hearing was conducted on February 12, 2026, wherein the Hon'ble NCLT passed an interim order directing the Applicant to submit revised financial statements along with the Board's Report for the relevant period to the Regional Director (Northwestern Region), the Registrar of Companies, Ahmedabad, and the Income Tax Department, Ahmedabad (collectively referred to as the "Authorities"); pursuant thereto, upon receipt of the said documents, the Authorities are required to examine the same and submit their respective reports before the Hon'ble NCLT, and the matter is presently listed for further hearing on May 07, 2026.</u></p>

While these were voluntarily reported and corrective steps have been taken, there is no assurance regarding the timing or outcome of the proceedings. Any adverse order, penalty, or requirement to undertake additional corrective actions could affect our reputation, involve management time and costs, and may have a bearing on our results of operations and financial condition.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

*We take our regulatory obligations seriously and are committed to full compliance with all applicable laws, rules, and regulations. The filing errors in the past were unintentional and arose from a lack of professional advice at the relevant time, which we deeply regret. Going forward, our Company will implement the following additional measures: (1) Training and Development: we will ensure that our Company Secretary undergoes regular training programs conducted by the Institute of Company Secretaries of India ("ICSI") to strengthen understanding and execution of regulatory requirements; and (2) Periodic Audits: we will conduct periodic internal audits of our regulatory filings to ensure that all compliances are met accurately and in a timely manner.*

Further, any regulatory penalty, if levied, shall be borne out of the internal accruals of the Company and no proceeds of the Issue (including amounts earmarked for general corporate purposes) shall be utilised for such payment.

## 6. Risk Factor 21

We shall modify the Risk Factor no 21 on page 49 of the Draft Red Herring Prospectus as mentioned below:

***21. Any defect, contamination, or non-conformity in our packaging products used for food applications could result in reputational loss and potential regulatory action.***

Our in-mold labelled (“IML”) containers and other packaging products are used for food applications (including ice-cream, sweets, dairy and bakery). These products are required to comply with stringent hygiene and safety norms, including the Food Safety and Standards (Packaging) Regulations, 2018 and other applicable laws and standards. Any defect in raw materials, contamination during manufacturing, inadequate sanitation or handling, or any non-conformity with prescribed food-grade requirements may render our products unsuitable for food contact.

Consequences may include product returns or withdrawals by customers, rejection of consignments, cancellation of purchase orders, claims for replacement or damages, and loss of existing or prospective business. We could also face inspections, warnings, seizure of goods, prosecution, penalties, or suspension of licences/approvals by regulatory authorities such as the Food Safety and Standards Authority of India (FSSAI). Even allegations of non-compliance, whether ultimately established or not, could adversely affect our reputation and relationships with key customers. Any of the foregoing could materially and adversely affect our business, results of operations, cash flows and financial condition. *While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.*

## 7. New Risk Factor

We shall add the following Risk Factor at serial no. 35:

***35. Our new manufacturing facility at Sanand-II, upon commissioning, will significantly increase our installed manufacturing capacity. In the event that demand for our products does not grow proportionately, our new facility may be underutilised. Low-capacity utilisation would increase our fixed cost per unit, reduce our EBITDA margins, and adversely affect our business, financial condition and revenue from operations. There can be no assurance that we will be able to achieve the projected utilisation levels at the new facility within the anticipated timeframe.***

The commissioning of our new manufacturing facility at Sanand-II has required, and will continue to require, significant capital expenditure. Once operational, the facility is expected to materially expand our production capabilities. However, the fixed costs associated with maintaining and operating this facility will be incurred irrespective of actual production or utilisation levels, and any shortfall in capacity utilisation will directly impact our cost structure and profitability.

Our ability to operate the new manufacturing facility at optimal utilisation levels will depend primarily on sustained and proportionate growth in demand for our products. Such demand is influenced by a range of factors beyond our control, including general macroeconomic and business conditions, slowdowns in the industries we serve, increased competition from existing or new market participants, changes in customer preferences or procurement patterns, and adverse regulatory or policy developments affecting our target sectors.

In addition to demand-side risks, our ability to ramp up operations at the new facility within the anticipated timeframe may be affected by operational factors such as delays in stabilising production processes, difficulty in recruiting and retaining adequately skilled workforce, inability to procure raw materials in sufficient quantities or at competitive prices, and any unforeseen technical or infrastructure-related challenges at the site.

Any prolonged period of underutilisation at the new facility could impair our ability to service the capital expenditure incurred in its establishment, constrain our future investment plans and weaken our overall financial position. There can be no assurance that we will achieve projected utilisation levels at the new manufacturing facility within the anticipated timeframe, or at all, and any failure to do so could have an adverse effect on our business, financial condition and results of operations.

## 8. Risk Factor 37:

We shall modify the following risk factor no. 37 at page 56-57 to include details of the restrictive covenants under our arrangements with our lenders and add an affirmative statement that the NOC have been obtained from all the financial lenders, as mentioned below:

***37. We have certain outstanding borrowings which require significant cash flows to service and are subject to conditions and restrictions under our financing arrangements, which may limit our operational flexibility. Any failure to comply***

*with financial and other covenants under these borrowings could adversely affect our business, financial condition, and results of operations.*

Our Company has availed various credit facilities from banks and financial institutions to finance our working capital requirements and capital expenditure, including for the ongoing construction of our new manufacturing facility. As of December 31, 2025, our total outstanding borrowings comprised (a) long-term secured borrowings of ₹1,303.59 lakhs, (b) short-term secured borrowings of ₹974.27 lakhs, and (c) unsecured borrowings of ₹88.45 lakhs. Servicing these borrowings requires us to generate sufficient cash flows to meet our repayment and interest obligations on a timely basis.

A portion of our internal cash flows is utilized towards debt servicing, which reduces funds available for operational expansion, capacity enhancement, technology upgradation, and general corporate purposes. Any increase in our borrowing levels, finance costs, or delays in collection from customers could adversely affect our liquidity and profitability.

Our financing agreements contain financial and restrictive covenants, including conditions relating to maintaining prescribed financial ratios, restrictions on additional borrowings, creation of further security, and limitations on changes in management or shareholding. These covenants are intended to protect lenders' interests but may constrain our ability to operate the business with complete financial flexibility. We are subject to affirmative and negative covenants under our financing arrangements, which require prior written consent from lenders for certain actions. Such restrictions may limit our ability to pursue certain business opportunities or respond to competitive developments in a timely manner. We confirm that we have obtained no-objection certificates from our financial lenders to the extent required in connection with the proposed initial public offering. However, there can be no assurance that such lenders will grant their consent for future actions requiring their approval, or that the terms of our financing arrangements will not be revised in a manner less favourable to us.

Our borrowings are generally secured by way of charges on our movable and immovable properties, current assets, and personal guarantees provided by our promoters. In the event of default or breach of terms, lenders may enforce their security, restrict usage of our charged assets, or debit amounts directly from our bank accounts. This could significantly impair our ability to continue operations at affected facilities or finance ongoing projects.

Further, fluctuations in interest rates, particularly where borrowings are linked to floating rates, may increase our finance costs and impact our profitability. Additionally, the existence of encumbrances on a substantial portion of our assets may limit our ability to raise further financing or use such assets freely for business purposes.

While we have not experienced any instances of default, covenant breach, or restructuring of borrowings in the past three financial years, there can be no assurance that such situations will not arise in the future. Any failure to meet our repayment obligations, breach of covenants, or inability to obtain requisite waivers or consents from lenders in a timely manner could materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details of our loans, please refer to the section titled "*Financial Indebtedness*" beginning on page no. 237 of this Draft Red Herring Prospectus.

## **9. New Risk Factor**

We shall add the following Risk Factor at serial no. 3:

### **3. Pending NCLT proceedings for revision of Financial Statements and Board's Reports may result in regulatory action and penalties:**

Company has filed a petition before the National Company Law Tribunal, Ahmedabad Bench, seeking permission for voluntary revision of its financial statements and Board's Reports for the financial years 2020-21, 2021-22 and 2022-23 under Sections 129 and 134 of the Companies Act, 2013. The Company has clarified that no changes are proposed to the financial figures or results previously reported and that the proposed revisions are limited to procedural and regulatory disclosures to ensure compliance with the Companies Act, 2013 and applicable Secretarial Standards. The Company has stated that the following discrepancies arose due to inadvertent clerical and typographical errors, without any intent to mislead stakeholders or regulators:

<b><u>Financial Year 2020-21</u></b>	
<b><u>Financial Statement</u></b>	<b><u>Board's Report</u></b>
<ol style="list-style-type: none"> <li>1. <b><u>Missing UDIN:</u></b> The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants.</li> <li>2. <b><u>Incomplete Attachments:</u></b> The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements.</li> <li>3. <b><u>Unsigned Financials:</u></b> The financial statements provided are unsigned.</li> <li>4. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</li> <li>5. <b><u>Related Party Transactions Schedule Not Attached:</u></b> The schedule detailing related party transactions has not been included in the financial statements.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</li> <li>2. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report.</li> <li>3. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</li> <li>4. <b><u>Incomplete Letterhead Information:</u></b> The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</li> </ol>
<b><u>Financial Year 2021-22</u></b>	
<b><u>Financial Statement</u></b>	<b><u>Board's Report</u></b>
<ol style="list-style-type: none"> <li>1. <b><u>Missing UDIN:</u></b> The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants.</li> <li>2. <b><u>Incomplete Attachments:</u></b> The Audit Report, CARO (Companies Auditor's Report Order), and Significant Accounting Policies have not been attached to the financial statements.</li> <li>3. <b><u>Unsigned Financials:</u></b> The financial statements provided are unsigned.</li> <li>4. <b><u>Cash Flow Statement Omitted:</u></b> The Cash Flow Statement is missing from the submitted documents.</li> <li>5. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</li> <li>6. <b><u>Related Party Transactions Schedule Not Attached:</u></b> The schedule detailing related party transactions has not been included in the financial statements.</li> <li>7. <b><u>Incorrect Paid-up Capital:</u></b> The paid-up share capital mentioned in the statutory forms and the Balance Sheet is incorrect and inconsistent with the actual figures.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b><u>Omission of Share Capital Changes:</u></b> The increase in share capital during the financial year has not been disclosed in the Board Report.</li> <li>2. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</li> <li>3. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report.</li> <li>4. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</li> <li>5. <b><u>Incomplete Letterhead Information:</u></b> The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</li> </ol>

<b>Financial Year 2022-23</b>	
<b>Financial Statement</b>	<b>Board's Report</b>
<ol style="list-style-type: none"> <li>1. <b><u>Unsigned Audit Report:</u></b> The Audit Report has not been signed and is not presented on the official letterhead of the Statutory Auditor.</li> <li>2. <b><u>Cash Flow Statement Omitted:</u></b> The Cash Flow Statement is missing from the submitted documents.</li> <li>3. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</li> </ol>	<ol style="list-style-type: none"> <li>1. <b><u>Signing of Board Report:</u></b> The Board Report has not been signed, which is a non-compliance with the provisions of Section 134 of the Companies Act, 2013 that mandate authentication by authorized signatories.</li> <li>2. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</li> <li>3. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</li> <li>4. <b><u>Incomplete Letterhead Information:</u></b> The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</li> </ol>

The petition also seeks directions to the Registrar of Companies, Ahmedabad, for acceptance of the revised filings without the imposition of any penalty or initiation of prosecution.

The outcome of the aforesaid petition is currently pending. The Company has sought directions for acceptance of the revised filings without imposition of penalties or initiation of prosecution. While the Company believes that the revisions are procedural in nature and does not expect any material adverse outcome, there can be no assurance regarding the final decision of the concerned authorities. Any adverse observations, if any, may result in regulatory actions or penalties. Additionally, any delay in the conclusion of the proceedings may have an impact on the Company's compliance status.

## GENERAL INFORMATION

1. **We shall update the following table in the section Details of Company Secretary and Chief Financial Officer on page no. 79 of the DRHP:**

<b>Company Secretary and Compliance Officer</b>	<b>Chief Financial Officer</b>
Jeet Alkeshkumar Shah ICSI Membership No.: A56506 <b>Address:</b> Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India <b>Telephone No.:</b> +91 9898066258 <b>Email id:</b> <a href="mailto:cs@dhavalpackaging.com">cs@dhavalpackaging.com</a>	Shah Aalap Dipak <b>Address:</b> Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India <b>Telephone No.:</b> +91 9723146444 <b>Email id:</b> <a href="mailto:cfo@dhavalpackaging.com">cfo@dhavalpackaging.com</a>

2. **We shall add the following paragraph in the section Expert Opinion on page no 81 of the DRHP:**

Our Company has received written consent dated February 20, 2026 from the Independent Chartered Engineer namely, Rohitkumar G. Rakholiya 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 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated February 19, 2026 and December 29, 2025 issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## CAPITAL STRUCTURE

**1. We shall modify the table under the section titled “14. Details of Promoters’ Contribution locked in for three years:” on page 108 as below:**

<u>Date of Allotment / Transfer</u>	<u>Date when Fully Paid-up</u>	<u>Nature of Issue/ Allotment / Transfer</u>	<u>Number of Equity shares</u>	<u>Face Value (in ₹) per share</u>	<u>Issue/ Transfer Price (in ₹) per share</u>	<u>%of Pre-Issue Capital</u>	<u>%of post Issue Capital</u>	<u>Date up to which Equity Shares Are subject to Lock in</u>
<b>Manish Nanalal Dagla</b>								
<u>02-06-2022</u>	<u>02-06-2022</u>	<u>Conversion of Unsecured Loans into Equity</u>	<u>1,37,500</u>	<u>10</u>	<u>10</u>	<u>1.38</u>	<u>[●]</u>	3 years
<u>12-01-2023</u>	<u>12-01-2023</u>	<u>Conversion of Unsecured Loans into Equity</u>	<u>1,37,500</u>	<u>10</u>	<u>10</u>	<u>1.38</u>	<u>[●]</u>	
<u>06-02-2025</u>	<u>06-02-2025</u>	<u>Preferential Allotment (conversion of unsecured loan)</u>	<u>50,000</u>	<u>10</u>	<u>240</u>	<u>0.50</u>	<u>[●]</u>	
<u>09-10-2025</u>	<u>09-10-2025</u>	<u>Bonus Issue</u>	<u>9,77,500</u>	<u>10</u>	<u>0</u>	<u>9.79</u>	<u>[●]</u>	
<b>Total (A)</b>			<b>13,02,500</b>			<b>13.05</b>	<b>[●]</b>	
<b>Dhaval Nanalal Dagla</b>								
<u>02-06-2022</u>	<u>02-06-2022</u>	<u>Conversion of Unsecured Loans into Equity</u>	<u>1,37,500</u>	<u>10</u>	<u>10</u>	<u>1.38</u>	<u>[●]</u>	3 Years
<u>12-01-2023</u>	<u>12-01-2023</u>	<u>Conversion of Unsecured Loans into Equity</u>	<u>1,37,500</u>	<u>10</u>	<u>10</u>	<u>1.38</u>	<u>[●]</u>	
<u>06-02-2025</u>	<u>06-02-2025</u>	<u>Preferential Allotment (conversion of unsecured loan)</u>	<u>50,000</u>	<u>10</u>	<u>240</u>	<u>0.50</u>	<u>[●]</u>	
<u>09-10-2025</u>	<u>09-10-2025</u>	<u>Bonus Issue</u>	<u>9,77,500</u>	<u>10</u>	<u>0</u>	<u>9.79</u>	<u>[●]</u>	
<b>Total (B)</b>			<b>13,02,500</b>			<b>13.05</b>	<b>[●]</b>	
<b>Shah Aalap Dipak</b>								
<u>12-01-2023</u>	<u>12-01-2023</u>	<u>Preferential Allotment (conversion of unsecured loan)</u>	<u>12,500</u>	<u>10</u>	<u>10</u>	<u>0.13</u>	<u>[●]</u>	3 Years
<u>09-10-2025</u>	<u>09-10-2025</u>	<u>Bonus Issue</u>	<u>37,500</u>	<u>10</u>	<u>0</u>	<u>0.38</u>	<u>[●]</u>	
<b>Total (C)</b>			<b>50,000</b>			<b>0.51</b>	<b>[●]</b>	
<b>Jigar Harivadan Contractor</b>								
<u>12-01-2023</u>	<u>12-01-2023</u>	<u>Preferential Allotment (conversion of unsecured loan)</u>	<u>12,500</u>	<u>10</u>	<u>10</u>	<u>0.13</u>	<u>[●]</u>	3 Years
<u>09-10-2025</u>	<u>09-10-2025</u>	<u>Bonus Issue</u>	<u>37,500</u>	<u>10</u>	<u>0</u>	<u>0.38</u>	<u>[●]</u>	
<b>Total (D)</b>			<b>50,000</b>			<b>0.51</b>	<b>[●]</b>	
<b>Jigar Manubhai Shah</b>								
<u>12-01-2023</u>	<u>12-01-2023</u>	<u>Preferential Allotment (conversion of unsecured loan)</u>	<u>12,500</u>	<u>10</u>	<u>10</u>	<u>0.13</u>	<u>[●]</u>	3 Years

<u>Date of Allotment / Transfer</u>	<u>Date when Fully Paid-up</u>	<u>Nature of Issue/ Allotment / Transfer</u>	<u>Number of Equity shares</u>	<u>Face Value (in ₹) per share</u>	<u>Issue/ Transfer Price (in ₹) per share</u>	<u>%of Pre-Issue Capital</u>	<u>%of post Issue Capital</u>	<u>Date up to which Equity Shares Are subject to Lock in</u>
09-10-2025	09-10-2025	Bonus Issue	37,500	10	0	0.38	[●]	
<b>Total (E)</b>			<b>50,000</b>			<b>0.51</b>	<b>[●]</b>	
<b>Total [A+B+C+D+E]</b>			<b>27,55,000</b>			<b>27.63</b>	<b>[●]</b>	

## OBJECTS OF THE ISSUE

1. The following table shall be added in the section titled “Details of Utilisation of Net Proceeds - 1. Part finance the cost of establishing new manufacturing facility at Plot No. E – 552 in the Sanand – II Industrial Estate, Hirapur, Taluka Sanand, District Ahmedabad (“Proposed facility”)” on page no. 115 of the Draft Red Herring Prospectus:

### Pre and Post Capacity Utilisation

<u>Particulars</u>	<u>Period ended December 31, 2025</u>	<u>FY 2024-25</u>	<u>FY 2023-24</u>	<u>FY 2022-23</u>
<b><u>Pre Expansion</u></b>				
<b><u>UNIT-I (E-411)</u></b>				
Total Plant Capacity (in kg/day) (A)	4500	4100	3500	3000
<b><u>UNIT-II (E-412)</u></b>				
Total Plant Capacity (in kg/day) (B)	2700	2700	2200	2200
<b><u>UNIT-III (E-413)</u></b>				
Total Plant Capacity (in kg/day) (C)	1200	1200	1000	1000
<b><u>Total Plant Capacity (A)+(B)+(C)</u></b>				
<b><u>Post Expansion</u></b>				
<b><u>IML Packaging (in kg/day)</u></b>	8,547			
<b><u>End Cap (in kg/day)</u></b>	726			
<b><u>Tin Packaging (in kg/day)</u></b>	16,410			

*As certified by Chartered Engineer, Rohitkumar G. Rakholiya by way of their certificates dated February 19, 2026 and December 29, 2025.*

2. We shall modify the following table in the section “Details of Utilisation of Net Proceeds – d. Support for Export Growth” on page 117 of the DRHP as under:

<u>Sr. No.</u>	<u>Particulars</u>	<u>Total Estimated Amount (₹ in lakhs)</u>	<u>Total amount spent on the objects as of March 12, 2025 2026 (₹ in lakhs)</u>	<u>Amount to funded from internal accruals (₹ in lakhs)</u>	<u>Balance Amount to be funded (₹ in lakhs)</u>
a.	Land Cost	452.27	452.27	-	-
b.	Building & Civil Works	1,604.33	1,040.61	279.19	284.52
c.	Plant & Machineries	2,093.47	-	-	2,093.47
d.	Electrical work & accessories	341.03	-	-	341.03
	<b>Total</b>	<b>4,419.09</b>	<b>1,492.88</b>	<b>279.19</b>	<b>2,719.02</b>

### **Note:-**

The cost of plant and machinery disclosed under the Objects of the Issue is stated exclusive of Goods and Services Tax (“GST”), but inclusive of applicable customs duty, wherever relevant.

GST payable on eligible plant and machinery, to the extent Input Tax Credit (“ITC”) is admissible under the Central Goods and Services Tax Act, 2017, shall be funded out of internal accruals of the Company and claimed as ITC in accordance with applicable law.

Customs duty, being a non-creditable levy, has been included in the project cost and is proposed to be funded from the proceeds of the Issue.

Further, GST applicable on Building & Civil and electrical works, in respect of which ITC is not available under the Central Goods and Services Tax Act, 2017, has also been included in the project cost and is proposed to be funded from the proceeds of the Issue.

### 3. Means of finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

The Company confirms that the means of finance for the capital expenditure proposed towards establishment of the new manufacturing facility at Sanand II are in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The total estimated cost of the proposed facility is ₹4,491.09 lakhs (excluding land cost of ₹452.27 lakhs, which has been funded separately). The means of finance are set out below:

<u>Source of Finance</u>	<u>Amount (₹ Lakhs)</u>	<u>% of Total</u>
<u>Amount already deployed (internal accruals + bank borrowings) as on March 12, 2026</u>	<u>1,492.88</u>	<u>33.24%</u>
<u>Internal Accruals (balance to be deployed from existing resources)</u>	<u>279.19</u>	<u>6.22%</u>
<u>Net Proceeds from the Issue (proposed)</u>	<u>2,719.02</u>	<u>60.54%</u>
<b><u>Total</u></b>	<b><u>4,491.09</u></b>	<b><u>100.00%</u></b>

#### 4. The following section titled “Details of cost of the Project – a. Land” on page 117 shall be modified as under:

We are establishing a Proposed facility at Plot No. E – 552 in the Sanand – II Industrial Estate consisting of Revenue Survey Nos. 337/p, 339/p, 340/p and 341/p, Hirapur, Taluka Sanand, District Ahmedabad. The payment for the lease of the land on which we propose to setup a Proposed Facility have been made by our Company. The total “ includes cost of the land and administrative cost, which in aggregate is ₹ 452.27 lakhs, which has been paid in full by our Company through its internal accruals. The land, allotted to the Company, on which we propose to setup a Proposed Facility: (a) is located in village Hirapur, Taluka Sanand, District Ahmedabad (aggregating to built up area of 8,979.82 sq. mtr. on plot area of 5,001 sq. mtr.), (b) has been leased to our Company by the Gujarat Industrial Development Corporation (“GIDC”), on a long-term leasehold basis for the terms of 99 years, pursuant to the terms and conditions of a lease agreement entered into between our Company and GIDC dated August 23, 2022 (“Lease Agreement”). Our Company has made a payment of ₹ 452.27 lakhs, which inter alia includes the cost of the land and administrative cost as per the Lease Agreement and consequently, no component of the Net Proceeds shall be incurred towards purchase of land.

#### 5. The following section titled “Details of cost of the Project – b. Building & Civil Works” on page 118 shall be modified as under:

Our Company proposes to utilise a portion of the Net Proceeds towards the civil construction and pre-engineered building ( “PEB” ) structure for the expansion of our manufacturing facility located at Sanand, Gujarat. The proposed scope of work includes the design, supply and erection of civil construction works and a steel PEB shed.

The total estimated cost for the Building and Civil Works is ₹1,604.33 lakhs. As of the date of this Draft Red Herring Prospectus, our Company has already incurred an expenditure of ₹1,040.61 lakhs towards this project, which has been funded through internal accruals bank borrowings. The balance amount of ₹563.71 lakhs is proposed to be funded from internal accruals of ₹279.19 and ₹ 284.52 from the Net Proceeds of the Issue. Details for quotations are as follows:

Particulars	Quotation Number	Quotation Details	Supplier Name	Estimated Amount (₹ in lakhs)*	Total amount spent on the objects as of March 12, 2026 (₹ in lakhs)*	Amount to funded from internal accruals (₹ in lakhs)	Amount to be funded through Net Proceeds (₹ in lakhs)*
Building and Civil Works	-	-	Hive Projects	1,431.28	1,040.61	279.19	111.48
Supply and Erection of Structural Steel Components for PEB Project	25-26/2511/DP/00	Quotation dated November 15, 2025, (valid for 6 months from the date of quotation)	DP Consteel	173.04	-	-	173.04

\*Inclusive of GST

**Notes:**

1. We have considered the above quotation for the budgetary estimate purpose. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.
  2. The above quotation received from the vendor is valid as on the date of this Draft Red Herring Prospectus.
  3. Hive Projects has already been appointed for the Building and Civil Works w.e.f. October 29, 2024.
- 6. The following table under the section “Details of cost of the Project – d. Plant & Machinerics” on page 120 – 121 shall be modified as under:**

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name *	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)
1	Fully automatic micro processor controlled plastic	MI / DP / HB / 091 / 2026	13-03-2026	50 days from the date of quotation	Milacron India Pvt Ltd.	Hydron Servo 350	<u>Primary production machine for manufacturing IML containers. The Hydron Servo 350 uses servo-hydraulic technology for energy-efficient, high-speed moulding of food-grade plastic containers.</u>	147.50
2	3 Platen injection moulding machine - 460 Ton	100375/25	25-12-2025	120 days from the date of quotation	Yizumi Advanced Processing Technology Private Limited	3 Platen injection moulding machine - 460 Ton	<u>Larger-tonnage injection moulding machine suited for manufacturing bigger-format IML containers (larger diameter / deeper containers for ice cream, dairy, and food segments). The 3-platen design allows a wider mould area.</u>	76.00
3	Double Girder EOT Crane	K37399-R4/02/2025-26/EIPL/QUO T/MHE/KU	20-02-2026	15 days from the date of Quotation	Endeavour Instrument Pvt Ltd.	EOT Crane	<u>Material handling equipment for lifting and moving heavy moulds, machinery components, and raw material bags within the factory. Essential for mould changeovers (each injection mould weighs several hundred kg) and for safe movement of large machinery during installation and maintenance. Reduces manual handling risk and improves changeover efficiency.</u>	34.20
4	Air cooled water chiller - R4104 EP3A-132	NV/QT-H-3122-R3-25-26	12-03-2026	180 days from the date of quotation	Nu-Vu Conair Pvt. Ltd	Air cooled water chiller	<u>Cooling system for the injection moulding machines. The chiller supplies controlled-temperature chilled water to machine moulds to cool the injected plastic rapidly and consistently, ensuring dimensional accuracy of containers, reducing cycle times, and maintaining surface quality. Critical for production throughput and product quality.</u>	61.65
5	ELGi make screw compressor - 265 CFM	ELGi/VV/25-26/0710-05	10-03-2026	180 days from the date of quotation	Elgi Equipments Limited	ELGi make screw compressor - 265 CFM	<u>Provides compressed air supply to injection moulding machines, IML robots, pneumatic actuators, and utility systems within the Sanand-II facility. Compressed air is essential for operating IML label insertion robots, container ejection systems, and general factory utilities.</u>	12.23

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name *	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)
6	Refrigerated Air Dryer - 500 CFM (with 2 filters)		10-03-2026	180 days from the date of quotation	Elgi Equipments Limited	Refrigerated Air Dryer - 500 CFM (with 2 filters)	<u>Removes moisture from the compressed air supply before it reaches production machinery. Moisture in compressed air can damage pneumatic components, cause label adhesion failures in IML processes, and create condensation-related quality defects. The air dryer protects equipment and ensures consistent IML product quality.</u>	3.75
7	Cooling Tower	AT/Q/473/25-26	10-03-2026	60 days from the date of offer	Advatech Technologies	100 TR Capacity FRP Square Type Cooling Tower	<u>Provides ambient cooling for the process water circuit and HVAC system at the facility. Dissipates heat from the chiller condenser and other heat-generating equipment, maintaining efficient operation of the cooling infrastructure.</u>	1.48
8	Gearless Machine	05032026-3	05-03-2026	30 days from the date of offer	Jet Lifts Pvt Ltd.	Goods Cum Passenger Elevator (2000 kg)	<u>Vertical transportation of raw materials, finished goods, and personnel across floors of the multi-storey Sanand-II factory structure. Reduces manual carrying of heavy polymer bags and finished goods cartons between production floors and the warehouse/dispatch area, improving operational efficiency and worker safety.</u>	12.10
9	Gearless Machine	05032026-4	05-03-2026	30 days from the date of offer	Jet Lifts Pvt Ltd.	Goods Cum Passenger Elevator (2500 kg)	<u>Higher-capacity elevator (2500 kg) for heavy goods movement, primarily for transporting large moulds, full pallet loads of finished goods, and bulk raw material bags. Works in tandem with the 2000 kg lift to ensure smooth material flow across the facility.</u>	27.50
10	Godrej Forklift - GX 200 E UNO	00733383	12-03-2026	30 days from the date of quotation	Radix Innovations Private Limited	Godrej Forklift - GX 200 E UNO	<u>Electric battery-operated forklift for horizontal material movement within the factory, loading/unloading of raw material from trucks, movement of finished goods pallets to the warehouse, and repositioning of heavy equipment. Improves warehouse and logistics efficiency.</u>	25.20
11	SIDE ENTRY IML ROBOT and Magazine and EOAT sets -	SW07282025007	10-03-2026	120 days from the date of quotation	GUANGDONG SWITEK	SIDE ENTRY IML ROBOT and Magazine and	<u>Fully automated in-mould labelling robot system that picks IML labels from the magazine and places them precisely inside</u>	186.59

Sr. No.	Machine Name & Specification	Quotation Number	Quotation Dated	Validity Date	Supplier Name *	Machine Name & Specification	Purpose / Business Benefit	Total (₹ in Lakhs)
	SW850 - S6 and SW-20X1				TECHNOLOGY CO. LTD	EOAT sets - SW850 - S6 and SW-20X1	<u>the open injection mould before each shot. The robot ensures label positioning accuracy, reduces manual intervention, enables high-speed label insertion (synchronised with machine cycle time), and is fundamental to IML container quality and throughput. The SW850 is pre-validated for integration with the Milacron and Yizumi machines (Sr. 1 and 2 above).</u>	
12	Tinplate Bottom Production Line	Not Mentioned	10-03-2026	90 days from the date of quotation	Zhoushan Golden Wing Machinery Co. Ltd	Automatic Feeding System	<u>Automated production line for manufacturing the base/bottom component of tinplate cans, used for liquid food packaging (edible oil, ghee, dairy products, beverages). This line introduces a new product segment (metal/tin containers) at Sanand-II, complementing the existing plastic packaging portfolio and expanding addressable market.</u>	298.97
13	Tinplate EOE Production Line	Not Mentioned	10-03-2026	90 days from the date of quotation	Zhoushan Golden Wing Machinery Co. Ltd	Complete Round Tinplate EOE	<u>Production line for manufacturing the Easy Open End (EOE) lid/top of tinplate cans, the tear-tab openable lid. Works in conjunction with the Tinplate Bottom Production Line (Sr. 12) to produce a complete tin can system. EOE lids are used for food-grade tin cans in dairy, packaged food, and beverage sectors. This is the highest-value individual machine in the capex plan.</u>	756.19
14	Forming size mm 2000x1500x800	2026/ET/L/0071	09-03-2026	90 days from the date of quotation	Self-Group Comi SRL	Thermoforming machine LaborForma Forming size mm 2000x1500x800 - full electric version	<u>Large-format thermoforming machine for manufacturing thermoformed plastic trays, blisters, and packaging formats from sheet material. Expands the Company's product portfolio into thermoformed packaging for food, dairy, pharmaceutical, and industrial sectors. The full-electric servo drive offers energy efficiency, precision, and low maintenance versus hydraulic machines.</u>	450.10
	<b>Total</b>							<b>₹ 2,093.47</b>

*\*None of the Promoters, Promoter Group entities, Directors, Key Managerial personnel, or Senior Managerial Personnel of the Company have any direct or indirect interest in or relationship with any of the identified vendors.*

**7. The following table under the section “Full or part and/or prepayment of certain outstanding secured borrowings availed by our Company” on page 123 – 124 shall be modified as under:**

Sr.no	Name of the lender	Nature of Borrowing	Loan Starting Date	Rate of Interest(%)	Tenure	Amount Sanction	Amount outstanding		Prepayment Penalty/	Purpose for which the loan was sanctioned
							as at February 28, 2026 and proposed to be repaid out of the Net Proceeds	Repayable from IPO proceeds	Conditions (Exclusive GST)	
1	Standard Chartered Bank	Term Loan	<u>20.04.2024</u>	9.07%	Repayable within 32 months	66.00	19.47	15.00	-	Business
2	Standard Chartered Bank	Term Loan	<u>20.04.2024</u>	9.07%	Repayable within 45 months	206.20	98.62	90.00	-	Business
3	Standard Chartered Bank	Term Loan	<u>20.04.2024</u>	9.07%	Repayable within 32 months	87.30	24.78	20.00	-	Business
4	Standard Chartered Bank	Term Loan	<u>24.07.2024</u>	9.08%	Repayable within 84 months	325.00	293.40	270.00	-	Business
<b>Total</b>								<b>395.00</b>		

**Notes:**

4. All the above-mentioned loans have been utilised solely for the purpose for which they were originally availed.
5. Any prepayment penalty shall be funded from internal accruals of the Company. No IPO proceeds (including general corporate purposes) shall be utilised for payment of prepayment penalties.
6. The sanction letter for the above-mentioned loans are available with Company.

**BASIS FOR ISSUE PRICE**

**1. We shall modify the following table under the section “6) Comparison of Accounting Ratios with Listed Industry Peers” on page 130 as mentioned below:**

Name of the Company	Closing price as on March 13, 2026 (₹)**	Basic and Diluted EPS (₹)	Face Value (₹)	P/E Ratio (times)#	RoNW (%)	NAV Per Share (₹)	Total Revenue from Operations (₹ in lakhs)
Mold-Tek Packaging Limited	495.55	18.22	5.00	27.19	9.83%	185.41	78,356.49
<b>The Company:</b>							
Dhaval Packaging Limited	[•]	9.75	<del>9.75</del> 10.00	[•]	49.80%	83.41	5,242.88

## BUSINESS OVERVIEW

**1. We shall modify the section “Overview” on page 169 of the Draft Red Herring Prospectus as under:**

End Caps are typically made from high-quality polymers such as polyethylene (PE) or polypropylene (PP), High density polyethylene (HDPE) and some essential additives including LLDP500M24A (50MFI), LL010F18A (1 MFI), HDPE180M50 (50 MFI) which offer strong resistance to environmental stress, mechanical damage, and chemical exposure.

**2. We shall add the following tables to the section “Human Resources” on page 187 related to ESIC and EPFO compliances:**

Details of EPF contribution and ESIC premium paid for our employees in the last three financial years are provided below:

<b>PF Details</b>	<b>Period ending December 31, 2025</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Total No. of Employees</b>	<u>62</u>	<u>53</u>	<u>31</u>	<u>36</u>
<b>No. of Employees registered with EPFO</b>	<u>352</u>	<u>425</u>	<u>287</u>	<u>116</u>
<b>Total Contribution Paid (₹ in lakhs)</b>	<u>10,61,100</u>	<u>12,05,852</u>	<u>8,10,835</u>	<u>2,44,881</u>

<b>ESIC Details</b>	<b>Period ending December 31, 2025</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Total No. of Employees</b>	<u>62</u>	<u>53</u>	<u>31</u>	<u>36</u>
<b>No. of Employees registered with ESIC</b>	<u>216</u>	<u>337</u>	<u>276</u>	<u>161</u>
<b>Total Premium Paid (₹ in lakhs)</b>	<u>1,71,601</u>	<u>2,38,030</u>	<u>1,84,094</u>	<u>1,23,341</u>

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

**1. We shall modify the disclosure under the section “A. Litigation Involving the Company - (d) Other pending material litigations filed by the Company” on page no. 260 as under:**

**Petition before the National Company Law Tribunal, Ahmedabad Bench (CP - 69/2025)**

Dhaval Packaging Limited has filed a petition before the National Company Law Tribunal, Ahmedabad Bench, seeking permission for voluntary revision of its financial statements and Board’s Reports for the financial years 2020-21, 2021-22 and 2022-23 under Sections 129 and 134 of the Companies Act, 2013. The Company has clarified that no changes are proposed to the financial figures or results previously reported and that the proposed revisions are limited to procedural and regulatory disclosures to ensure compliance with the Companies Act, 2013 and applicable Secretarial Standards. The Company has stated that the following discrepancies arose due to inadvertent clerical and typographical errors, without any intent to mislead stakeholders or regulators:

<b>Financial Year 2020-21</b>	
<b><u>Financial Statement</u></b>	<b><u>Board’s Report</u></b>
<p>6. <b><u>Missing UDIN:</u></b> The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants.</p> <p>7. <b><u>Incomplete Attachments:</u></b> The Audit Report, CARO (Companies Auditor’s Report Order), and Significant Accounting Policies have not been attached to the financial statements.</p> <p>8. <b><u>Unsigned Financials:</u></b> The financial statements provided are unsigned.</p> <p>9. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</p> <p>10. <b><u>Related Party Transactions Schedule Not Attached:</u></b> The schedule detailing related party transactions has not been included in the financial statements.</p>	<p>5. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors’ Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</p> <p>6. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report.</p> <p>7. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</p> <p>8. <b><u>Incomplete Letterhead Information:</u></b> The company’s letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</p>
<b>Financial Year 2021-22</b>	
<b><u>Financial Statement</u></b>	<b><u>Board’s Report</u></b>
<p>8. <b><u>Missing UDIN:</u></b> The Unique Document Identification Number (UDIN) has not been mentioned in the financial statements of the company, which is a mandatory requirement for audit reports issued by Chartered Accountants.</p> <p>9. <b><u>Incomplete Attachments:</u></b> The Audit Report, CARO (Companies Auditor’s Report Order), and Significant Accounting Policies have not been attached to the financial statements.</p> <p>10. <b><u>Unsigned Financials:</u></b> The financial statements provided are unsigned.</p> <p>11. <b><u>Cash Flow Statement Omitted:</u></b> The Cash Flow Statement is missing from the submitted documents.</p> <p>12. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</p>	<p>6. <b><u>Omission of Share Capital Changes:</u></b> The increase in share capital during the financial year has not been disclosed in the Board Report.</p> <p>7. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors’ Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</p> <p>8. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Board Report.</p> <p>9. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</p>

<p>13. <b><u>Related Party Transactions Schedule Not Attached:</u></b> The schedule detailing related party transactions has not been included in the financial statements.</p> <p>14. <b><u>Incorrect Paid-up Capital:</u></b> The paid-up share capital mentioned in the statutory forms and the Balance Sheet is incorrect and inconsistent with the actual figures.</p>	<p>10. <b><u>Incomplete Letterhead Information:</u></b> The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</p>
<b>Financial Year 2022-23</b>	
<b>Financial Statement</b>	<b>Board's Report</b>
<p>4. <b><u>Unsigned Audit Report:</u></b> The Audit Report has not been signed and is not presented on the official letterhead of the Statutory Auditor.</p> <p>5. <b><u>Cash Flow Statement Omitted:</u></b> The Cash Flow Statement is missing from the submitted documents.</p> <p>6. <b><u>Missing Director Details:</u></b> The name and DIN (Director Identification Number) of the directors are not mentioned in the Balance Sheet and Profit &amp; Loss Account.</p>	<p>5. <b><u>Signing of Board Report:</u></b> The Board Report has not been signed, which is a non-compliance with the provisions of Section 134 of the Companies Act, 2013 that mandate authentication by authorized signatories.</p> <p>6. <b><u>Inaccurate Meeting Dates:</u></b> The dates mentioned for Board Meetings and Extra-Ordinary General Meetings do not match the actual minutes recorded, indicating discrepancies in reporting.</p> <p>7. <b><u>Non-compliance with Section 134 &amp; Secretarial Standards:</u></b> The disclosures in the Directors' Report are not in accordance with Section 134 of the Companies Act, 2013 and the applicable Secretarial Standards. Additionally, required annexures are missing.</p> <p>8. <b><u>Incomplete Letterhead Information:</u></b> The company's letterhead used in the Board Report does not include complete details such as CIN (Corporate Identification Number), contact number, email ID, and registered office address.</p>

The petition also seeks directions to the Registrar of Companies, Ahmedabad, for acceptance of the revised filings without the imposition of any penalty or initiation of prosecution. The matter is currently pending before the NCLT, Ahmedabad Bench.

**2. We shall modify the following table under the section "D. Tax Proceedings" on page no. 261 - 262 as under:**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
<b>Of the Company</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	08	2.17	An outstanding demand totalling Rs. 2,16,700.00 including default of TDS for the years 2022-23 (Rs.6380.00), 2023-24 (Rs.7090.00), 2024-25 (Rs. 17300.00), 2025-26 (Rs. 9970.00) and the prior years (Rs. 1,75,960.00).
Indirect Tax (GST)	Nil	Nil	Nil
<b>Of the Promoters and Directors</b>			
<b>1. Dhaval Nanalal Dagla</b>			
Direct Tax (Income Tax) – Outstanding Demand	02	0.90	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2023-24 dated Nov 03, 2023 of Rs. 63,750.00 and accrued interest of Rs. 23,058.00. 2. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2016-17

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
			dated Oct 25, 2016 of Rs. 1,650.00 and Accrued interest of Rs. <del>1,760</del> 1,792.00.
<b>2. Manish Nanalal Dagla</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS) – Kumkum Corporation	05	1.21	There is an outstanding demand totalling Rs. 1,21,260.00 including default of TDS for the years 2023-24 (Rs. 4,570.00), 2022-23 (Rs. 2,340.00), and the prior years (Rs. 1,14,350.00).
Indirect Tax (GST)- Kumkum Corporation	Nil	Nil	Nil
<b>3. Jigar Manubhai Shah</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
<b>4. Jigar Harivadan Contractor</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
<b>5. Shah Aalap Dipak</b>			
Direct Tax (Income Tax) – Outstanding Demand	03	0.18	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y 2016-17 dated Oct 08, 2016 of Rs. 2,900.00 and accrued interest of Rs. 3,277.00. 2. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2020-21 dated Mar 16, 2021 of Rs. 1,120 and accrued interest of Rs. 440.00. 3. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2021-22 dated Dec 01, 2022 of Rs. 10,320.00.
Direct Tax (TDS)	02	0.10	There is an outstanding demand totalling Rs. 10,170.00 including default of TDS for the years 2018-19 (Rs. 620.00) and 2019-20 (Rs. 9,550.00).
Indirect Tax (GST)	Nil	Nil	Nil
<b>6. Shah Khyati Bhavya</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
<b>7. Patel Kenan Sureshbhai</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
<b>8. Bhadresh Kantilal Mehta</b>			
Direct Tax (Income Tax)	Nil	Nil	Nil
<b>Of the KMPs &amp; SMPs</b>			
Direct Tax (Income Tax) – Santosh Kumar Sethy	01	0.01	1. An Outstanding demand u/s 143(1)(a) of Income Tax Act, 1961 for the A.Y. 2023-24 dated September 16, 2023 of Rs. 1,000.00 and accrued interest of Rs. 240.00.

**GOVERNMENT AND OTHER APPROVALS**

3. **We shall modify the table under the section “II. Approvals in Relation to the Company and Subsidiaries – B. Business Operations Related Approvals” on page no. 264 to 268 as under:**

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Dhaval Packaging Limited	UDYAM-GJ-01-0008742	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 29, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Dhaval Packaging Limited	894500B00GRE17M DU592	RBI Guidelines	Registration Agent, India LEI	February 22, 2026	February 21, 2026
3.	Certificate of Importer- Exporter Code (IEC)	Dhaval Packaging Limited	0815023103	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	December 01, 2025 w.e.f March 23, 2016	Valid Until Cancelled
<b><i>Approvals for the Manufacturing Unit – Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110</i></b>							
4.	Registration and Licence to work a Factory	Dhaval Packaging Limited*	Registration no. 9897/82920/2019 License no. 39476	Factories Act, 1948	Deputy Director, Industrial Safety and Health, Ahmedabad	January 6, 2026	December 31, 2030
5.	Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	WH-56832	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, under Rule 3I& 5(5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2008 (now superseded by 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Gujarat Pollution Control Board, Ahmedabad	August 16, 2022  Last updated on December 18, 2025	June 30, 2037
6.	Consent to Establish	Dhaval Packaging Private Limited*	GPCB/RO-ABD-GEN-2620/ID-84561	Section 25 of Water Act, 1974, Section 21 of Air	Gujarat Pollution Control Board, Ahmedabad	April 13, 2022	April 12, 2029

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Act,1981 and EPA,1986			
7.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Private Limited*	DPPL/1	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M Patel JAS Associates B.E. (Civil) GUJ/DISH/CPT/A/0400/2014	September 26, 2025	September 25, 2030 Or Till any addition, alteration or up-gradation
8.	Plastic Waste Management Registration Certificate	Dhaval Packaging Private Limited*	PR-30-GUJ-05-AAFCD5021Q-23	Plastic Waste Management Rules, 2016	Gujarat Pollution Control Board	May 30, 2023	Registration shall not require renewal as per Sixth Amendment to PWM Rules dated April 27, 2023.
<b>Approvals for the Manufacturing Unit – Plot No. E 412, GIDC, Sanand, Ahmedabad, Gujarat, 382110</b>							
9.	Registration and Licence to work a Factory	Dhaval Packaging Limited	Registration No. 16210/22203/2025 License No. 59280	Factories Act, 1948	Joint Director, Industrial Safety and Health, Ahmedabad Region	December 24, 2025	December 31, 2026
10.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Limited	DPL/01	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M Patel JAS Associates B.E. (Civil) GUJ/DISH/CPT/A/0400/2014	December 20, 2025	December 20, 2030, Or Till any addition, alteration or up-gradation
11.	<del>Provisional Order of</del> Consent to Establish	Dhaval Packaging Limited	GPCB ID – 120362 <del>Provisional</del> Order No. CTE-91711	Section 25 of Water Act, 1974, Section 21 of Air Act,1981 and EPA,1986	Gujarat Pollution Control Board, Ahmedabad	December 17, 2025	December 08, 2032
12.	<del>Provisional Order of</del> Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	AWH-91920	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 under the Hazardous	Gujarat Pollution Control Board, Ahmedabad	December 24, 2025	December 21, 2030

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Waste (Management, Handling and Transboundary Movement) Rules 2008 (now superseded by 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016			
<b>Approvals for the Manufacturing Unit – Plot No. E 413, GIDC, Sanand, Ahmedabad, Gujarat, 382110</b>							
13.	Registration and Licence to work a Factory	Dhaval Packaging Private Limited*	Registration No. 16205/22203/2025 License No. 59165	Factories Act, 1948	Joint Director, Industrial Safety and Health, Ahmedabad	December 18, 2025	December 31, 2026
14.	Certificate of Stability of Factory or Part of Factory	Dhaval Packaging Limited	DPPL/01	The Factories Act, 1948 and The Gujarat Factories Rules, 1963	Yogesh M. Patel (B. E. Civil) GUJ/DISH/CPT/A/0 400/2014	January 8, 2026	September 25, 2030 Or till any addition, alteration or up-gradation
15.	<del>Provisional Order of</del> Consent to Establish	Dhaval Packaging Limited	GPCB ID – 120362 <del>Provisional</del> Order No. CTE-91711	Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and EPA, 1986	Gujarat Pollution Control Board, Ahmedabad	December 17, 2025	December 08, 2032
16.	<del>Provisional Order of</del> Consolidated Consent and Authorization (CC&A)	Dhaval Packaging Limited	AWH-91920	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2008 (now superseded by	Gujarat Pollution Control Board, Ahmedabad	December 24, 2025	December 21, 2030

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016			
<b>Approvals for the proposed Manufacturing Unit – Shed No. E – 552 in the Sanand II Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat</b>							
17.	Provisional Order of Consent to Establish	Dhaval Packaging Limited	GPCB ID – 120341 Provisional Order No. CTE-91710	Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and EPA, 1986	Gujarat Pollution Control Board, Ahmedabad	December 17, 2025	December 08, 2032

\* These licenses, registrations and approvals are in the name of Dhaval Packaging Private Limited, and following the change of name, our Company has applied to the relevant authorities to record our conversion into a public limited company as Dhaval Packaging Limited.

**4. We shall modify the table under the section “II. Approvals in Relation to the Company and Subsidiaries – C. Tax Related Approvals” on page no. 268 as under:**

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Dhaval Packaging Limited	AAFCD5021Q	Income Tax Act, 1961	Income Tax Department, Government of India	November 02, 2015 Last updated on November 02, 2025	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Dhaval Packaging Limited	AHMD08535C	Income Tax Act, 1961	Income Tax Department, Government of India	November 20, 2015 Last updated on November 19, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Dhaval Packaging Limited	24AAFCD5021Q1ZK	Centre Goods and Services Tax Act, 2017	Goods and Service Tax Department	July 01, 2017 Last updated on January 23, 2026	Valid Until Cancelled
4.	Registration Certificate of Enrolment for Profession Tax	Dhaval Packaging Private Limited*	EC.PE07/09/0020/0193	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer, Hirapur Gram Panchayat	<del>August 22, 2023</del> <u>April 01, 2026</u>	Valid Until Cancelled
5.	Certificate of Registration as Employer of	Dhaval Packaging Private Limited*	RC.PR07/09/0020/0194	The Gujarat State Tax on Professions, Trades, Calling	Professional Tax Officer, Hirapur Gram Panchayat	<del>August 22, 2023</del> <u>April 01, 2026</u>	Valid Until Cancelled

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Profession Tax (Gujarat)			and Employment Act, 1976			

\* These licenses, registrations and approvals are in the name of Dhaval Packaging Private Limited, and following the change of name, our Company has applied to the relevant authorities to record our conversion into a public limited company as Dhaval Packaging Limited.

**5. We shall modify the table under the section “II. Approvals in Relation to the Company and Subsidiaries – D. Labour Law Related Approvals” on page no. 269 as under:**

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees’ Provident Fund	Dhaval Packaging Limited*	GJAHD2485127000	The Employees’ (Provident Funds and Miscellaneous Provisions) Act, 1952	Employees’ Provident Fund Organisation	October 06, 2021	Valid until Cancelled
2.	Registration for Employees’ State Insurance	Dhaval Packaging Private Limited*	37001152860000999	E.S.I. Act, 1948	Regional Office, Employees’ State Insurance Corporation, Ahmedabad	December 23, 2019	Valid until Cancelled
3.	Shops & Establishment Intimation for Corporate Office at 1214, Block B, Swati Crimson & Clover, SP Ring Road, Ahmedabad-380059	Dhaval Packaging Limited	A20251028-10000-400001-0009	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Shops and Establishments Department North West Zone, Amdavad Municipal Corporation	October 28, 2025 Last updated on December 16, 2025	Valid until Cancelled
4.	Labour Identification Number (LIN) Certification	Dhaval Packaging Private Limited*	1-4858-7107-8	Labour Laws	Ministry of Labour and Employment, Government of India	August 25, 2025	Valid until Cancelled
5.	Certificate of Registration as Principal Employer	Dhaval Packaging Private Limited*	AHD/2025/CLRA/232	The Contract Labour (Regulation and Abolition) Act, 1970	Deputy Labour Commissioner Office – Ahmedabad	November 10, 2025	Valid until Cancelled

\* These licenses, registrations and approvals are in the name of Dhaval Packaging Private Limited, and following the change of name, our Company has applied to the relevant authorities to record our conversion into a public limited company as Dhaval Packaging Limited.

**6. We shall modify the table under the section “III. Approvals or Licences Applied But Not Received – on page no. 270 – 271 as under:**

In addition to the above applications, our Company has applied for the change in name from Dhaval Packaging Private Limited to Dhaval Packaging Limited in the following approvals, which are pending:

S. No.	Name change in	Applicable Laws	Issuing Authority	Status
1.	<del>Registration under Employees' Provident Funds</del>	<del>The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952</del>	<del>Employees' Provident Fund Organisation</del>	<del>Pending</del>
2.	<del>Employees' State Insurance Registration</del>	<del>E.S.I. Act, 1948</del>	<del>Regional Office, Employees' State Insurance Corporation, Ahmedabad</del>	<del>Pending</del>
3.1.	Labour Identification Number	Labour Laws	Ministry of Labour and Employment, Government of India	Pending
4.2.	Plastic Waste Management Registration Certificate – Plot E 411	Plastic Waste Management Rules, 2016	Gujarat Pollution Control Board	Pending
5.	<del>Registration Certificate of Enrolment for Profession Tax</del>	<del>The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976</del>	<del>Professional Tax Officer, Hirapur Gram Panchayat</del>	<del>Pending</del>
6.	<del>Certificate of Registration as Employer of Profession Tax (Gujarat)</del>	<del>The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976</del>	<del>Professional Tax Officer, Hirapur Gram Panchayat</del>	<del>Pending</del>
7.3.	Certificate of Registration as Principal Employer	The Contract Labour (Regulation and Abolition) Act, 1970	Deputy Labour Commissioner Office - Ahmedabad	Pending
8.4.	Certificate of Stability of Factory or Part of Factory at Plot no. E-411 GIDC Sanand, Ahmedabad, Gujarat	The Factories Act, 1948 and The Gujarat	Yogesh M. Patel JAS & Associates (B. E. Civil) GUJ/DISH/CPT/A/0400/2014	Pending
9.	<del>Consent to Establish for Unit 411</del>	<del>Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and EPA, 1986</del>	<del>Gujarat Pollution Control Board, Ahmedabad</del>	<del>Pending</del>

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### **1. We shall update the point (g) in the section “ELIGIBILITY FOR THE ISSUE” on page no 275 of the DRHP:**

The Leverage ratio (Total Debts to Equity) of the Company as on March 16, 2026 (Date of filing of DRHP), was 0.85:1 which is less than the limit of 3:1. The working is given below:-

<b>Particulars</b>	<b>March 16, 2026</b>
Total Debt of the company including Long-term Borrowing	2,439.06
Total Equity	2,856.43
<b>Leverage Ratio</b>	<b>0.85</b>

### **2. We shall add the following paragraph in the section “Experts to the Issue” on page no 282 of the DRHP:**

Our Company has received written consent dated February 20, 2026 from the **Independent Chartered Engineer** namely, **Rohitkumar G. Rakholiya** 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 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Certificates dated **February 19, 2026 and December 29, 2025** issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## TERMS OF THE ISSUE

1. We shall modify the section “*Migration To Main Board*” on page no. 294 to reflect the latest criteria for migration as under:

Sr. No.	Details	<b>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</b>
1.	<u>Paidup capital</u>	At least Rs. 10 crores.
2.	<u>Market Capitalisation</u>	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. <u>OR</u> <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.	<u>Market Liquidity</u>	<ul style="list-style-type: none"> <li>• <u>At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months’ period.</u></li> <li>• <u>Trading on atleast 80% of days during such 6 (six) months period.</u></li> <li>• <u>Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.</u></li> <li>• <u>Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period.</u></li> </ul> <p><u>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.</u></p> <p style="text-align: center;"><u>OR</u></p> <p><i>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</i></p>
4.	<u>Operating Profit (EBIDTA)</u>	Average of Rs. 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, with a minimum of Rs. 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.</u>
5.	<u>Networth</u>	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	<u>Net Tangible Assets</u>	<u>At least Rs. 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:</u> <u>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</u>

Sr. No.	Details	<b>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</b>
		or project
6.	<u>Promoter holding</u>	<p>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.</p> <p><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></p>
7.	<u>Lock In of promoter/ promoter group shares</u>	<p>6 (six) months from the date of listing on the BSE.</p> <p><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></p>
8.	<u>Lock In of promoter/ promoter group shares</u>	<p>6 (six) months from the date of listing on the BSE.</p> <p><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></p>
9	<u>Regulatory action</u>	<ol style="list-style-type: none"> <li>1. <u>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</u></li> <li>2. <u>The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</u></li> <li>3. <u>Promoters or directors are not fugitive economic offender</u></li> <li>4. <u>The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP</u></li> <li>5. <u>Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.</u></li> </ol>
10	<u>Promoter shareholding</u>	100% in demat form
11	<u>Compliance with SEBI LODR Regulations</u>	3 (three) years track record with no pending non-compliance at the time of making the application
12	<u>Track record in terms of Listing</u>	Listed for atleast 3 (three) years
13	<u>Public Shareholder</u>	Minimum 1000 (one thousand) as per latest shareholding pattern
14	<u>Other Parameters</u>	<ol style="list-style-type: none"> <li>1. <u>No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies</u></li> <li>2. <u>Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME.</u></li> <li>3. <u>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.</u></li> </ol> <p>2 months cooling off from the date the security has come out of T-to-T category or date of</p>

<u>Sr. No.</u>	<u>Details</u>	<u>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</u>
		<u>graded surveillance action/measure.</u>
	<u>Score ID</u>	<u>No pending investor complaints on SCORES</u>
	<u>Business Consistency</u>	<u>Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity</u>
	<u>Audit Qualification</u>	<u>No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.</u>

**LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**1. We shall add the following in the section “B. Material Documents” on page no 377 at serial no. 19:**

19. Lease agreement dated January 24, 2025 entered into with Gujarat Industrial Development Corporation (GIDC) in respect of the proposed facility at Plot No. E-552, Sanand-II Industrial Estate.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Manish Nanalal Dagla**  
**Chairman & Managing Director**  
**DIN: 07266374**

**Place:** Ahmedabad

**Date:** April 16, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Dhaval Nanalal Dagla**

**Director & CEO**

**DIN: 07266368**

**Place:** Ahmedabad

**Date:** April 16, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Shah Aalap Dipak**

**Director**

**DIN: 08700425**

**Place: Ahmedabad**

**Date: April 16, 2026**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Jigar Harivadan Contractor**

**Director**

**DIN: 08865977**

**Place: Ahmedabad**

**Date: April 16, 2026**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Jigar Manubhai Shah**

**Director**

**DIN: 08866789**

**Place: Ahmedabad**

**Date: April 16, 2026**

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Bhadresh Kantilal Mehta**  
**Independent Director**  
**DIN: 08374185**

**Place:** Ahmedabad

**Date:** April 16, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Shah Khyati Bhavya**  
**Independent Director**  
**DIN: 09430457**

**Place:** Ahmedabad

**Date:** April 16, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Patel Kenan Sureshbhai**  
**Independent Director**  
**DIN: 11132135**

**Place:** Ahmedabad

**Date:** April 16, 2026

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Shah Aalap Dipak**  
**Chief Financial Officer**

**Place:** Ahmedabad

**Date:** April 16, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum are true and correct.

Sd/-

**Jeet Alkeshkumar Shah**  
**Company Secretary & Compliance Officer**

**Place:** Ahmedabad

**Date:** April 16, 2026