ABRIDGED PROSPECTUS
Dated: July 23, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(The Abridged Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR code to view the RHP & Abridged Prospectus)

Dhaval
Packaging Limited

DHAVAL PACKAGING LIMITED

(Formerly Known as Dhaval Packaging Private Limited)

Corporate Identity Numbers: U22203GJ2015PLC084963

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India	Office No. D/1214, Swati Clover, Shilaj Cross Road, S.P. Ring Road, Shilaj, Ahmedabad-380059	Jeet Alkeshkumar Shah, Company Secretary and Compliance Officer	Tel No: +91 9898066258 Email Id: cs@dhavalpackaging.com	www.dhavalpackaging.com

PROMOTERS OF OUR COMPANY: MANISH NANALAL DAGLA, DHAVAL NANALAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue	Upto 37,48,800 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Upto 37,48,800 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) and 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 277. For details of share reservation among NIIs and Individual Investors, see "*Issue Structure*" on page 302.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "*Basis for Issue Price*" on page 125 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled **"*Risk Factors*"** appearing on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**BSE SME or BSE**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated April 23, 2026 from BSE for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For this Issue, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL & TELEPHONE
RarEver FINANCIAL ADVISORS	**RAREVER FINANCIAL ADVISORS PRIVATE LIMITED**	Mr. Richi Shah / Mr. Prerak Thakkar	**Email:** ipo.dhavalpack@rarever.in **Tel. No:** +91 99981 23745

DETAILS REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	**KFIN TECHNOLOGIES LIMITED**	Mr. M Murali Krishna	**Email**: dhavalpack.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PERIOD

Anchor Investor Bidding Date: July 29, 2026 *	**Bid/Issue Opens On: July 30, 2026 ***	**Bid/Issue Closes On**: August 03, 2026 ^**

**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 Working 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 the SEBI ICDR Regulations.*
^ UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is a abridged prospectus containing salient features of the Red Herring Prospectus dated July 23, 2026, (the "RHP"). You are encouraged to read greater details available in the RHP, this AP ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager ("BRLM") at www.rarever.in and from the website of the Company at www.dhavalpackaging.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated July 23, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.
You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Offer, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Offer, investors' association of Self Certified Syndicate Banks. You may also download the RHP from the websites BRLM at www.rarever.in and BSE Limited ("Stock Exchange" or "BSE") at www.bsesme.com

1. Summary of the primary business

a. Business Overview

Our Company, Dhaval Packaging Limited, was incorporated as a private limited company on November 02, 2015 at Sanand, Gujarat and was subsequently converted into a public limited company on October 08, 2025. Our Registered office is situated at Plot No. E 411, GIDC, Sanand, Ahmedabad, Sanand, Gujarat, India – 382110. We design, manufacture, and supply plastic packaging solutions for domestic and international markets. Our core philosophy is to translate brand intent into manufacturable and scalable packaging solutions for food and FMCG categories such as sweets, dairy, dry fruits, bakery and other related items. We position ourselves as a solutions partner that aligns design, materials, labelling, and tooling with production realities so that packaging enhances shelf presence, protects product integrity, and supports reliable throughput on customer lines.

Our products span two categories.

1. IML Containers: In-Mold Labelling (IML) is the cornerstone of our business operations. In IML, a pre-printed label is placed inside the mold before plastic is injected; allowing the label to fuse with the product surface. These are food-grade, tamper-evident packaging containers across types and sizes for use, suitable for categories such as sweets, dairy products, ice cream, ready-to-eat foods, bakery, confectionery, pharmaceuticals, agro food products and frozen foods. The Company currently offers around 39 SKUs under this segment that are designed to meet precise functional and quality requirements.

2. SAW (Submerged Arc Welded) Pipe Protection Plastic Caps (End Caps): We manufacture precision-engineered SAW Pipe Protection Plastic caps (End Caps), including PE plugs and recessed caps, designed to cover pipe and tube ends to prevent damage to the edges of the pipes as well as internal chemical coating, contamination, and corrosion during storage, transportation, or handling. The End Caps segment serves industrial sectors such as oil & gas, construction, infrastructure, and heavy engineering.

The Company is certified for key international management standards, reflecting its focus on quality, environmental responsibility, workplace safety, and process reliability. The Company holds ISO 14001:2015 certification for its Environmental Management System, ISO 9001:2015 certification for its Quality Management System, and ISO 45001:2018 certification for Occupational Health and Safety Management Systems, each covering the scope of manufacturing Plastic IML (In-Mold Labeling) food containers, plastic food containers, Plastic IML sweet boxes, plastic square boxes, plastic lids, plastic spoons, plastic trays, and plastic end caps. In addition, the Company is certified under ISO/IEC 17025:2017 for compliance with general requirements for the competence of testing and calibration laboratories, further strengthening its commitment to maintaining testing accuracy and product quality across its manufacturing operations.

b. Industries Served and Typical Customer

We supply IML packaging to a wide range of industries, including sweets, dairy products, ice cream, ready-to-eat foods, bakery, confectionery, pharmaceuticals, agro food products and frozen foods. Some of our customers include Keshavlal Sukhadia Foods Private Limited, Vipul Dudhiya Sweets (Ambica) Limited, Das Superfood Private Limited, Sumiran Foods Private Limited (mithai & more), Mohanlal S Mithaiwala, Bhagwati Sweet Mart, Shree Maheshwari Confectioners (Maakhan Bhog), Kandoi Bhogilal Mulchand Private Limited, Madhvi Dairy Private Limited (Madhvi), Vijay Dairy Products (VIJAY DAIRY) and Jaihind Sweets.

Our end-cap products are supplied to SAW pipe manufacturers and coating companies, whose pipes are used across sectors such as oil and gas, construction and infrastructure, water and sewage utilities, automotive and heavy engineering, manufacturing and fabrication units, as well as logistics and pipe distribution networks. A large share of our volumes comes from repeat programs with long-standing customers.

c. *Segment Reporting and Revenue Contribution*

Our products span two categories:

1. IML Containers
2. SAW (Submerged Arc Welded) Pipe Protection Plastic Caps (End Caps)

The table below sets forth the breakdown of our segment wise revenue for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in Lakh except the percentage)

Segment Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%age of Revenue	Amount	%age of Revenue	Amount	%age of Revenue
IML Containers (A)	4,747.83	73.01%	4,025.83	77.03%	3,208.61	66.86%
End Caps (B)	1,755.35	26.99%	1,200.45	22.97%	1,590.72	33.14%
Total (A+B)	**6,503.18**	**100.00%**	**5,226.28**	**100.00%**	**4,799.32**	**100.00%**

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 June 29, 2026.

For further details, please see "***Business Overview***" on page 172 of the Red Herring Prospectus.

d. *Key Geographies*

We derive a significant portion of our revenue from customers located in the States of Gujarat and Maharashtra. For the Financial Years 2026, 2025 and 2024, 85.92%, 86.32% and 78.69% respectively, of our revenue from operations was generated from customers situated in these two States. In addition to above, we serve in overseas countries including UAE, Australia, Qatar, Canada, Mauritius, Tanzania and Portugal.

The table below sets forth the percentage contribution of revenue earned by our Company from operations across various states during the period indicated:

(Rs. in Lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Andhra Pradesh	44.95	0.69%	6.50	0.12%	52.25	1.09%
Assam	-	-	3.75	0.07%	5.84	0.12%
Bihar	82.83	1.27%	8.44	0.16%	11.88	0.25%
Chandigarh	-	-	-	-	-	-
Chattisgarh	5.68	0.09%	6.14	0.12%	4.88	0.10%
Dadra and Nagar Haveli	-	-	-	-	178.07	3.71%
Delhi	17.22	0.26%	32.34	0.62%	39.86	0.83%
Goa	7.40	0.11%	5.20	0.10%	-	-
Gujarat	4,607.57	70.85%	3,640.09	69.65%	3,294.38	68.64%
Haryana	130.11	2.00%	131.82	2.52%	126.67	2.64%
Himachal Pradesh	13.98	0.21%	8.97	0.17%	-	-
Jammu	1.39	0.02%	-	-	-	-
Jharkhand	15.86	0.24%	12.03	0.23%	22.64	0.47%
Karnataka	21.31	0.33%	15.42	0.30%	36.50	0.76%
Kerala	-	-	0.95	0.02%	-	-
Madhya Pradesh	102.64	1.58%	116.86	2.24%	110.18	2.30%
Maharashtra	980.19	15.07%	871.40	16.67%	482.41	10.05%
Mizoram	-	-	-	-	-	-
Odisha	-	-	-	-	0.73	0.02%
Pondicherry	8.99	0.14%	11.39	0.22%	4.56	0.09%

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Punjab	20.93	0.32%	11.79	0.23%	41.53	0.87%
Rajasthan	79.97	1.23%	47.58	0.91%	31.36	0.65%
Tamil Nadu	151.08	2.32%	143.43	2.74%	179.01	3.73%
Telangana	24.56	0.38%	18.22	0.35%	16.44	0.34%
Uttar Pradesh	59.49	0.91%	117.31	2.24%	72.32	1.51%
Uttarakhand	5.73	0.09%	-	-	-	-
West Bengal	38.61	0.59%	7.16	0.14%	39.32	0.82%
Total	**6,420.45**	**98.73%**	**5,216.81**	**99.82%**	**4,750.84**	**98.99%**

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 June 29, 2026.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth details of our revenue from operations generated from top 10 customers in each of the respective periods indicated:

(₹ in Lakhs)

Customer	Financial Year 2026	% of Revenue from Product Sale	Financial Year 2025	% of Revenue from Product Sale	Financial Year 2024	% of Revenue from Product Sale
Top 1	654.87	10.07%	530.77	10.16%	866.35	18.05%
Top 3	1,693.31	26.04%	1,118.43	21.40%	1,576.32	32.84%
Top 5	2,486.94	38.24%	1,778.86	34.04%	1,967.91	41.00%
Top 10	3,334.18	51.27%	2,423.37	46.37%	2,387.93	49.76%

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 June 29, 2026.

For complete break up of revenue from each top 10 customers, please refer to the section titled Risk Factors beginning on page no. 22 of the Red Herring Prospectus.

f. Key manufacturing or other Facilities

We operate three manufacturing units at E-411, E-412, and E-413, GIDC, Sanand Ahmedabad, along with our corporate headquarters in Ahmedabad. Across these sites we have 21 injection-molding machines equipped with robotic arms and 1 vacuum forming machine for end caps.

City	Location	Total Area	Usage Purpose
Ahmedabad	Plot No. E-411, Sannad-II Industrial Estate, Sanand, Ahmedabad	2,149.51 Sq. mtr	Factory and Registered Office
Ahmedabad	E-412, GIDC, Sanand-2, Sanand, Ahmedabad, Gujarat - 380025	2,149.51 Sq. mtr	Factory
Ahmedabad	Shed No.E 413 in the Sanand II, Industrial Estate, GIDC, Sanand, Ahmedabad, Gujarat	2,149.51 Sq. mtr	Factory

g. Business Strengths and Strategies

<u>Strengths</u>

1. In-house IML Manufacturing with Automation
2. Backward Integration
3. Dual-Segment portfolio
4. Experienced Promoters

5. Customisation and Tooling Capability

6. Long-standing Customer Relationships and Key-Account Execution

For further and complete information, see "***Business Overview***" beginning on page no. 172 of the Red Herring Prospectus.

Strategies

1. Focused marketing campaign targeting food and FMCG brands that use sticker-labelled containers

2. Expand our Ice-Cream containers portfolio with new molds and formats

3. Introduce a new product line: Tin containers for liquid food packaging

4. Target export growth in dairy, dates, and ice-cream

For further and complete information, see "***Business Overview***" beginning on page 172 of the Red Herring Prospectus.

2. Summary of the Industry (Source: Dun & Bradstreet Report)

India's plastic packaging ecosystem witnessed significant activity in FY 2024, with a total of 7,88,027 tonnes of plastic packaging placed on the market by all IPP (Importers, Producers, and Packers) brands. This reflects the growing scale of packaged goods consumption across sectors such as FMCG and pharmaceuticals. A closer look at the composition reveals that rigid plastic packaging held the dominant share at 67%, compared to 33% for flexible packaging, indicating a strong reliance on sturdy and durable formats for product safety and shelf appeal. Additionally, primary packaging, which directly encloses the product, made up a staggering 92% of total usage, while secondary packaging, meant for grouping and transport, accounted for only 8%. These insights highlight the critical role of primary, rigid plastic packaging in India's supply chains, driven by hygiene standards, consumer convenience, and the need for robust protection in long-distance logistics.

The rigid plastic packaging industry in India has witnessed robust growth in recent years and is projected to expand at a compound annual growth rate (CAGR) of 10-12% from FY 2020 to FY 2024. Rigid plastic packaging comprising items made from resins like PET (Polyethylene Terephthalate), PP (Polypropylene), and HDPE (High-Density Polyethylene) is widely used in manufacturing molded products such as food containers, bottles, cups, tubes, pots, cans, and closures. This form of packaging is steadily replacing traditional materials such as glass, metal, and aluminum in various industries due to its practicality and versatility.

Key demand drivers - IML and Rigid Plastic Packaging in India:

1. Rising Demand for Branded, Shelf-Ready Packaging in Food & Beverage Sector
2. Growth of Organized Retail and E-Commerce
3. Shift Toward Sustainable and Recyclable Packaging Solutions
4. Premiumization Trends in Cosmetics and Personal Care
5. Increased Focus on Hygiene and Tamper-Proofing Post-COVID
6. Industrial and Logistic Sector Adoption for Traceability and Durability

The In-Mold Labelling (IML) and SAW Pipe Protection Plastic caps segments in India are experiencing a structural transformation driven by evolving end-user expectations, stricter environmental regulations, and the increasing adoption of automation and quality-driven packaging standards. While legacy manufacturers with large-scale production capabilities dominate volumes, the market is gradually opening up to innovation-led niche players focused on customization, sustainability, and integration with automated production lines. In sectors like FMCG, industrial packaging, infrastructure, and oil & gas, demand is being shaped by higher product safety, branding needs, and efficiency in logistics and shelf-readiness.

For further information, see "***Industry Overview***" beginning on page 137 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Manish Nanalal Dagla, Dhaval Nanalal Dagla, Shah Aalap Dipak, Jigar Harivadan Contractor and Jigar Manubhai Shah

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Manish Nanalal Dagla	Individual	Manish Nanalal Dagla aged 52 years is the Promoter, Managing Director of our Company, mainly responsible for the overall management and operations of the Company. He has been associated with the Company since its inception and has played a crucial role in shaping its strategic direction and growth trajectory. With over two decades of experience in the plastic packaging industry, Manish Nanalal Dagla brings lot of technical expertise and industry insight to the table. Under his leadership, our Company has achieved sustained growth, operational excellence and market credibility. He has completed his secondary education at Sainik School and has further strengthened his leadership capabilities through certifications, including the Leadership Program – UNNATI, and has been recognized with the OBSSA Friendship Forever Award. His strong business acumen, financial insight, and people management skills continue to contribute significantly to the overall performance and expansion of our Company.
2.	Dhaval Nanalal Dagla	Individual	Dhaval Nanalal Dagla, aged 50 years, is the Promoter, Director and Chief Executive Officer of our Company, mainly responsible for strategic direction of the Company and key client management. He has been associated with the Company since inception. He possesses over 20 years of diversified experience spanning dealership, gas distribution, and packaging sectors. He has demonstrated a strong commitment to quality and innovation across various packaging solutions. He has completed his higher secondary education under the Gujarat Secondary Education Board and has further strengthened his leadership capabilities through certifications, including the Leadership Certificate – UNNATI (E-PAD Program). With his in-depth knowledge and practical expertise he has contributed to the growth and development of our Company. He is currently also a Designated Partner in Cubatic Pack India LLP.
3.	Shah Aalap Dipak	Individual	Shah Aalap Dipak, aged 46 years, is the Promoter, Director and Chief Financial Officer of our Company. He was appointed to the Board on May 16, 2021, and his designation was subsequently changed to Promoter Category (Executive Director) pursuant to the approval at the EGM held on June 02, 2022. He possesses extensive experience in the packaging industry, specializing in food, dairy, confectionery, and frozen dessert segments. He has played a key role in directing financial planning and analysis, budgeting, cost optimization, and ensuring statutory and regulatory compliance, thereby strengthening governance and operational efficiency. He has completed his secondary education under the Gujarat Secondary Education Board and has demonstrated expertise in strategic planning and financial management. In addition to his role in our Company, he is currently associated with S.V. Industries as Proprietor and with Octa Labels LLP as Designated Partner, driving operational efficiency and long-term sustainability.
4.	Jigar Harivadan Contractor	Individual	Jigar Harivadan Contractor, aged 47 years, is the Promoter, Director and Chief Marketing Officer (CMO) of our Company. He was appointed to the Board on May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. He holds a Bachelor of Engineering degree in Chemical from Gujarat University. He possesses extensive experience in sales, marketing, and business development within the packaging industry, particularly in food, dairy, sweets, and ice cream segments. Under his leadership, our Company has strengthened its brand presence and market reach through

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
			data-driven marketing strategies, strategic partnerships, and consumer insight analysis. In addition to his role in our Company, he is currently associated with Gaj Gayatri Packaging as Business Associate and Octa Labels LLP as Partner, focusing on product innovation.
5.	Jigar Manubhai Shah	Individual	Jigar Manubhai Shah, aged 52 years is the Promoter, Director and Chief Production Officer (CPO) of our Company. He was appointed to the Board on May 16, 2021. Later there was a change in Designation to Promoter Category (Executive Director) as approved in EGM dated June 02, 2022. He holds a Diploma in Plastic Engineering from Technical Examination Board, Gandhinagar. He brings extensive experience in manufacturing and packaging, with specialization in production, sales, and marketing. In addition to his role in our Company, he is currently associated with Octa Labels LLP as Partner, leading production operations and implementing advanced manufacturing practices. He has a solid understanding of plastic materials, manufacturing techniques, and industry applications.

For further information, see "***Promoters and Promoter Group***" beginning on page no. 229 of the Red Herring Prospectus.

4. Objects of the Offer

This Issue include a fresh issue of up to 37,48,800 Equity Shares of our company at an Issue Price of ₹ [●] per Equity Share.

The net proceeds from the Fresh Issue are intended to be utilised for the following:

Object	Estimated Amount* (₹ in lakhs)	Details
Capital Expenditure	2,719.02	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.
Repayment of loan	375.00	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;
General Corporate Purposes*	[●]	Utilization of the balance Net Proceeds towards general corporate purposes, including capital expenditure, working capital requirements, business development, repayment of loan and other strategic requirements (subject to a maximum of 15% of the gross proceeds or ₹1,000 lakhs, whichever is lower)
Total	[●]	

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower.*

For further information, see "***Objects of the Offer***" beginning on page no 105 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The shareholding pattern of our Promoters, Promoter Group and all other Shareholders before and after the Offer as at allotment is set forth below:

Sl. No.	Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Equity Shares	Shareholding (in%)	Number of Equity Shares	Share Holding (in %)
	PROMOTERS AND PROMOTERS GROUP				
1.	Manish Nanalal Dagla	31,50,000	31.54%	31,50,000	[●]
2.	Dhaval Nanalal Dagla	30,50,000	30.54%	30,50,000	[●]

3.	Shah Aalap Dipak	6,80,000	6.81%	6,80,000	[●]
4.	Jigar Harivadan Contractor	7,30,000	7.31%	7,30,000	
5.	Jigar Manubhai Shah	5,30,000	5.31%	5,30,000	[●]
6.	Ishita Manish Dagla (Promoter Group)	8,10,000	8.11%	8,10,000	[●]
7.	Ankit Harivadan Contractor (Promoter Group)	1,00,000	1.00%	1,00,000	[●]
8.	Jaymin Rameshchandra Contractor (Promoter Group)	25,000	0.25%	25,000	[●]
	PUBLIC (ADDITIONAL TOP 10 SHAREHOLDERS)				
1.	Hemang Kanubhai Gajera	90,000	0.90	[●]	[●]
2.	Mukesh Fulabhai Harkhani	90,000	0.90	[●]	[●]
3.	Raj Pravinchandra Patel	50,000	0.50	[●]	[●]
4.	Chintan Kantilal Patel	50,000	0.50	[●]	[●]
5.	Vidhi Riteshkumar Parikh	50,000	0.50	[●]	[●]
6.	Ritesh Harish Bhai Parikh	50,000	0.50	[●]	[●]
7.	Dhruv Murlidhar Malani	50,000	0.50	[●]	[●]
8.	Akta Devendrakumar Rupani	44,000	0.44	[●]	[●]
9.	Kusum Surendrabhai Parikh	34,000	0.34	[●]	[●]
10.	Harsh Rasikbhai Rokad	34,000	0.34	[●]	[●]
	Total	**96,17,000**	**96.29%**	**[●]**	**[●]**

For further details, see "***Capital Structure***" beginning on page no. 82 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in lakhs except percentages)

Particulars	**For Fiscal Year**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Share Capital/ Partners Capital	998.80	241.75	200.00
Net Worth#	3,074.77	2,016.48	410.26
Revenue from operations$	6,503.18	5,226.28	4,799.32
EBITDA	1,392.55	1,022.20	498.79
Profit after Tax	803.89	604.22	155.11
Basic Earnings Per Share@	8.08	9.75	2.59
Diluted Earnings Per Share@	8.08	9.75	2.59
Return on Equity / Net Worth	31.58%	49.80%	46.62%
*Net Asset Value per Equity Shares	30.78	83.41	20.51
^Total Borrowings (as per Restated)	2,413.16	1,655.23	1,927.50
Cash flow from operating activities	673.92	434.71	65.71
Cash flow from investing activities	(1,405.04)	(1,027.60)	(402.44)
Cash flow from financing activities	838.76	587.63	428.59

Notes:

Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

$ Revenue = Restated Revenue from operations

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see *"Restated Financial Information", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 237, 238 and 244, respectively of RHP.

7. Summary of Key Performance Indicators

Key Operational and Financial KPIs of our Company

KPI	Unit	Financial year 2026	Financial year 2025	Financial year 2024
Financial KPIs				
Revenue from Operations(1)	₹	6,503.18	5,226.28	4,799.32
Total number of customers served (Nos.)	Nos	667	659	634
Cost of goods sold as % of revenue from operations (%)(2)	%	71.85%	74.12%	83.69%
EBITDA(3)	₹	1,392.55	1,022.20	498.79
EBITDA margin (%)(4)	%	21.41%	19.56%	10.39%
EBIT(5)	₹	1,239.18	928.37	289.51
Profit for the year (PAT)	₹	803.89	604.22	155.11
PAT margin (%)(6)	%	12.33%	11.52%	3.23%
Return on Capital Employed (ROCE) (%)(7)	%	22.58%	25.28%	12.38%
Return on Equity (ROE) (%)(10)	%	31.58%	49.80%	46.62%
Debt to equity ratio (times) (11)	₹	0.78	0.82	4.70
Fixed asset turnover ratio (times) (12)	₹	2.57	2.84	3.36
Operations KPIs				
Total number of customers served	Nos	667	659	634
Unit sold	Kgs	25,08,160.75	19,46,786.72	22,01,986.49

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 June 29, 2026.

Explanation of KPIs:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Cost of goods sold is calculated as Cost of Material Consumed + Changes in inventories of Finished Goods + Other Direct Expense. Cost of goods sold as % of revenue from operations means Cost of goods sold divided by Revenue from Operations.
(3) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Finance Cost - Other Income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) EBIT is calculated as Profit before tax + Finance Cost - Other Income.
(6) PAT Margin is calculated as PAT for the period/year divided by Total Income.
(7) Return on Capital Employed is ratio of EBIT and Capital Employed.
(8) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(9) Capital Employed is calculated as Net worth + Long Term Borrowings + Short Term Borrowings.
(10) Return on Equity is ratio of Profit after Tax and Average Shareholder's equity
(11) Debt to Equity Ratio is ratio of Total Debt and Total Shareholder's equity
(12) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. A majority of our revenue from operations is from our top 10 customers (which accounted for 51.27%, 46.37% and 49.76% of our revenue from operations for the Fiscal Year ended March 31, 2026, March 31, 2025 and March 31, 2024). Additionally, a significant portion of our revenue from operations is derived from our existing customers. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.
2. We depend on a limited number of suppliers for our raw material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.
3. Pending NCLT proceedings for revision of Financial Statements and Board's Reports may result in regulatory action and penalties.

4. 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.
5. 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.
6. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we procure, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.
7. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.
8. Our manufacturing facilities are located only in the state of Gujarat. Any adverse developments affecting our operations in the Gujarat could have an adverse impact on our revenue and results of operations.
9. 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.
10. 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.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 22 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

S. No.	Name of the Promoter	Number of Equity Shares held as on date	Weighted Average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
1.	Manish Nanalal Dagla	31,50,000	12.01	Nil
2.	Dhaval Nanalal Dagla	30,50,000	11.63	Nil
3.	Shah Aalap Dipak	6,80,000	9.19	7.66
4.	Jigar Harivadan Contractor	7,30,000	14.04	3.49
5.	Jigar Manubhai Shah	5,30,000	4.25	Nil

** Notes - There are no Selling Shareholders of our Company.*

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of offer document / offer document.

Period	Weighted average cost of acquisition per equity share	Cap Price Rs. [●] is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of RHP	4.23	[●]	0 - 80
Last three years preceding the date of RHP	11.80	[●]	0 - 80

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 June 29, 2026.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Manish Nanalal Dagla	Chairman & Managing Director
2.	Dhaval Nanalal Dagla	Executive Director and Chief Executive Officer
3.	Shah Aalap Dipak	Executive Director and Chief Financial Officer
4.	Jigar Harivadan Contractor	Executive Director and Chief Marketing Officer
5.	Jigar Manubhai Shah	Executive Director and Chief Production Officer
6.	Patel Kenan Sureshbhai	Non - Executive Independent Director
7.	Bhadresh Kantilal Mehta	Non - Executive Independent Director
8.	Shah Khyati Bhavya	Non - Executive Independent Director
Key Managerial Personnel		
1.	Jeet Alkeshkumar Shah	Company Secretary and Compliance Officer
Senior Managerial Personnel		
1.	Trivedi Kinjal Kiranbhai	Senior Manager - Accounts & Operations
2.	Santosh Kumar Sethy	Plant Head
3.	Mahendra Mohanbhai Parmar	Senior Manager - Procurement & Logistics
4.	Ravindra Kumar Rao	Senior Manager - Human Resource

For further details, see "***Management***" beginning on page 209 of the Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material Civil Litigations**	**Aggregate amount involved (₹ in Lakhs)**
Company						
By the Company	NIL	NIL	NIL	NIL	1	NIL$
Against the Company	NIL	9	NIL	NIL	NIL	2.50
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters						
Manish Nanalal Dagla	NIL	5	NIL	NIL	NIL	1.21**
Dhaval Nanalal Dagla	NIL	2	NIL	NIL	NIL	0.90
Shah Aalap Dipak	NIL	5	NIL	NIL	NIL	0.28#
Directors other than Promoters						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies - NIL						
KMPs and SMPs*						
By KMPs and SMPs	NIL	NIL	NIL	NA	NA	NIL
Against KMPs and SMPs	NIL	1	NIL	NA	NA	0.01

$ *A petition has been filed by our Company in NCLT Ahmedabad for voluntary revision of its financial statements and Board's*

Reports in certain years and there is no ascertainable financial liability as on date.
** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*
*** There are certain cases pertaining to the Promoter's erstwhile proprietorship which have been included here.*
 # This includes the tax liabilities of his Proprietorship firm, S.V. Industries

Notes:
The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.