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

Dhaval Packaging Limited

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 205 of this Red Herring Prospectus.
For further details of changes in name and the registered office of the Company, see "History and Corporate Structure – Brief history of our Company" and "History and Corporate Structure –Registered Office" on page 205 of the red herring prospectus ("RHP")

Registered Office: Plot No. E 411, GIDC, Sanand, Ahmedabad, Gujarat, 382110, India
Telephone No: +91 9898066258, **Website:** www.dhavalpackaging.com; **E-Mail:** 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

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

THE ISSUE

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 1,88,400 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 1,20,000 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 34,40,400 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 27.29 % AND 25.05%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

PRICE BAND: ₹ 92 TO ₹ 97 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.
THE FLOOR PRICE IS 9.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON RESTATED DILUTED EPS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 AT THE FLOOR PRICE IS 11.39 TIMES AND AT THE CAP PRICE IS 12.00 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME:

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 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 Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs One Day prior to the Bid/ Issue Closing Date in accordance with the Schedule XIII Part A, (12)(m) of SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY:

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 EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME" OR "BSE"). BSE LIMITED (BSE) SHALL BE THE DESIGNATED STOCK EXCHANGE.
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 278. For details of share reservation among NIIs and Individual Investors, see *"Issue Structure"* on page 303.
QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | Individual Investor Portion: Not less than 35% of the Net Issue | Market Maker Portion 1,88,400 Equity Shares or 5.03% of the Issue | Employee Reservation Portion 1,20,000 Equity Shares or 3.20% of the Issue.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS FACTORS INVOLVED AND MUST NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.
In accordance with the recommendation of the Independent Directors and Audit Committee of our Company, pursuant to their resolution dated July 23, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 126 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 126 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS:

Risk to investors: Summary Description of key Risk Factors Based on Materiality

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.

Details for ratio such as price/earnings, earnings per share, return on net worth, net asset value per share, of our company and our listed peer group for the latest full financial year:

1) Basic and Diluted Earnings Per Share (pre-issue) *("EPS")*
As per Restated Financial Statements

Period/Year ended	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2026	8.08	3
March 31, 2025	9.75	2
March 31, 2024	2.59	1
Weighted Average	**7.72**	

EPS is calculated post adjustment of Bonus Issue
Notes:
- *The face value of each Equity Share is ₹ 10.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average number of equity shares outstanding during the year/period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of year wise weighted EPS divided by the aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

2) Price/Earnings Ratio ("P/E") (pre-issue) ratio in relation to the estimated Price Band of ₹ 92 to ₹ 97 per share of ₹ 10 each fully paid up

Particulars	P/E at the estimated Floor Price (No. of times)*	P/E at the estimated Cap Price (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2026	11.39	12.01
P/E ratio based on Weighted Average EPS as at March 31, 2026	11.92	12.57

**To be populated after finalisation of Price Band.*

1) Industry Price/Earning (P/E) Ratio

Industry P/E Ratio*	Name of the Company
Highest	Mold-Tek Packaging Limited
Lowest	Mold-Tek Packaging Limited
Average	**Mold-Tek Packaging Limited**

***Note:** The industry high and low has not been considered from the industry peer set provided later in this section as there is only one peer. For further details, see "Peer Competitors – Comparison of Accounting Ratios with Industry Peers" at point 6 below.*

4) Average Return on Net Worth ("RoNW")
As per Restated Financial Statements

Continue From Next Page...

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Period/Year ended	RoNW (%)	Weight
March 31, 2026	31.58%	3
March 31, 2025	49.80%	2
March 31, 2024	46.62%	1
Weighted Average	**40.16%**	

Notes:
- *Return on Net Worth (%) = Net Profit after taxation attributable to equity shareholders of the Company, as restated divided by Average Net worth as restated as at year/period end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- *The figures disclosed above are based on the Restated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

5) Net Asset Value ("NAV") per Equity Share

As per Restated Financial Statements

Financial Year	NAV (in ₹)
Net Asset Value per Equity Share as at March 31, 2026	**30.78**
After the Completion of Issue*	
Net Asset Value per Equity Share	
(i) At estimated Floor Price	47.49
(ii) At estimated Cap Price	48.85
Net Asset Value per Equity Share at Issue Price	[•]

**Net Asset Value, after issue, is calculated by dividing Net Worth of the Company as at March 31, 2026 by post issue no. of Equity Shares.*

Notes:
- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by number of outstanding equity shares as at the end of period/year.*
- *The figures disclosed above are based on the Restated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

6) Comparison of Accounting Ratios with Listed Industry Peers

We understand that listed industry peers of the Company have been identified as Mold-Tek Packaging Limited **(the "Industry Peers")**.

Based on our review of the audited financial statements of such Industry Peer i.e. (for the year ended March 31, 2026): (a) that the P/E ratio is [₹] and (b) the additional details as set forth below:

Name of the Company	Closing price as on June 25, 2026 (₹)**	Basic and Diluted EPS (₹)	Basic and Diluted EPS (₹)	P/E Ratio (times)#	RoNW (%)	NAV Per Share (₹)	Total Revenue from Operations (₹ in lakhs)
Mold-Tek Packaging Limited	688.25	21.93	5.00	31.38	10.98	199.79	88,786.29
The Company:							
Dhaval Packaging Limited	[•]	8.08	10.00	[•]	31.58	30.78	6,520.23

***as per the database available on www.bseindia.com and www.nseindia.com.*

#The abovementioned ratios are calculated as at March 31, 2026, and may have changed significantly on the current date.

Notes:
- *P/E ratio has been calculated after considering closing BSE/NSE price of the peer as on June 25, 2026 obtained from BSE and NSE website and the diluted EPS.*
- *All the financial information for listed industry peers mentioned above is on an audited basis and sourced from the audited financial statements of the relevant company for Financial Year 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Dhaval Packaging Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2026.*

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S. K. Bhavsar & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated June 29, 2026 issued by M/s S. K. Bhavsar & Co., Chartered Accountants, has been included in *'List of Material Contracts and Documents for Inspection'* on page 380 of this Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections titled *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 173 and 245 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the section titled "Objects of the Issue" on page 106, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators (KPIs) of our Company

A list of our KPIs financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Financial KPIs

(₹ in Lakhs, unless otherwise specified)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations[1]	6,503.18	5,226.28	4,799.32
Total number of customers served (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

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.

Notes:
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 & Amortisation + 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.*

Comparison of Key Performance Indicators (KPIs) with Industry Peers

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	Dhaval Packaging Limited			Mold-Tek Packaging Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[1]	6,503.18	5,226.28	4,799.32	88,660.95	78,131.96	69,864.96
Cost of goods sold as % of revenue from operations (%)[2]	71.85%	74.12%	83.69%	54.13%	56.35%	56.78%
EBITDA[3]	1,392.55	1,022.20	498.79	17,240.53	14,161.32	13,317.56
EBITDA margin (%)[4]	21.41%	19.56%	10.39%	19.45%	18.12%	19.06%
EBIT[5]	1,239.18	928.37	289.51	11,318.29	9,292.82	9,467.82
Profit for the year (PAT)	803.89	604.22	155.11	7,287.42	6,055.23	6,658.56
PAT margin (%)[6]	12.33%	11.52%	3.23%	8.22%	7.75%	9.53%
Return on Capital Employed (ROCE) (%[7]	22.58%	25.28%	12.38%	12.51%	11.42%	13.14%
Return on Equity (ROE) (%)[10]	31.58%	49.80%	46.62%	10.98%	9.83%	11.55%
Debt to equity ratio (times)[11]	0.78	0.82	4.70	0.31	0.28	0.21
Fixed asset turnover ratio (times)[12]	2.57	2.84	3.36	1.53	1.55	1.68

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.
1. *The financial data of Dhaval Packaging Limited has been taken or derived from the restated financial statements for the relevant year/period.*
2. *The financial data of the Industry Peers have been taken or derived from the financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year/period.*

Notes:
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 & Amortisation + 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) WEIGHTED AVERAGE COST OF ACQUISITION

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	Total Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of consideration	Total Consideration
29/01/2025	6,70,000	10	60	Preferential	Cash	4,02,00,000
06/02/2025	10,00,000	10	60	Preferential	Cash	6,00,00,000
	16,70,000					**10,02,00,000**

**The total shares allotted is adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 3:1 on October 09, 2025.*

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

The details of secondary sale/acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There has been no secondary sale/acquisition of Equity Shares where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

c) In case there are such transactions to report under (a) and (b), then the information shall not be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.

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

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ 92	Cap price in ₹ 97
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction	60.00	1.53	1.62
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Weighted average cost of acquisition (WACA) of last 5 primary or secondary transactions	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-offer placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Not Applicable

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

Sr. No.	Name of Transferor (Promoter)	Name of Transferee	Category of Transferee	Nature of Transaction	No. of Equity Shares Transferred	Transfer Price per share	Total Consideration (In Rs.)	Percentage of pre-offer share capital of the company	Date of Transfer
1.	Mr. Dhaval Nanalal Dagla	Mr. Dhruv Murlidhar Malani	Public	Transfer of Shares	25,000	80	20,00,000	0.25	June 22, 2026
2.	Mr. Dhaval Nanalal Dagla	Mr. Dhruv Murlidhar Malani	Public	Transfer of Shares	25,000	80	20,00,000	0.25	July 03, 2026
3.	Mr. Dhaval Nanalal Dagla	Mr. Jaymin Rameshchandra Contractor	Promoter Group	Transfer of Shares	25,000	80	20,00,000	0.25	July 03, 2026
4.	Mr. Dhaval Nanalal Dagla	Mrs. Mudrika Hetal Shah	Public	Transfer of Shares	25,000	80	20,00,000	0.25	July 03, 2026
	Total				**1,00,000**		**80,00,000**	**1.00**	

3. Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

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	Shareholding (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%**	[•]	[•]

Notes:

1) The Promoter Group shareholders are Ishita Manish Dagla, Ankit Harivadan Contractor and Jaymin Rameshchandra Contractor.

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

3) Based on the Issue price of ₹ [•] and subject to finalization of the basis of allotment.

For further details, see ***"Capital Structure"*** beginning on page no. 83 of the Red Herring Prospectus.

Investors Should read the RHP carefully, including the "Risk Factors" on the page 22 of the RHP before making any investment decision

BASIS FOR THE ISSUE PRICE

The ***"Basis of the issue price"*** on page 126 of the red herring prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. www.rarever.in for the ***"Basis of the issue price"*** updated with the above price band. You can scan the QR code given on the first page of the advertisement for the ***"Basis for the Issue Price"*** on page126 of the red herring prospectus.

INDICATIVE TIMELINES FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of activities	Listing within T+3 days (T is Issue Closing Date)
Application Investors Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - **Upto 5 pm on T day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - **Upto 4 pm on T day.** Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - **Upto 3 pm on T day.**
	Physical Applications (Bank ASBA) – **Upto 1 pm on T day.** Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) - **Upto 12 pm on T day** and Syndicate members shall transfer such applications to banks **before 1 pm on T day.**
Bid Modification	From Issue opening date up to **5 pm on T day**
Validation of bids details with depositories	From Issue opening date up to **5 pm on T day**
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs**- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	**T day – 5 pm**
Issue Closure	**T day – 4 pm** for QIB and NII categories **T day – 5 pm** for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before **9:30 AM on T+1 day.**
Third Party check on Non- UPI applications	On daily basis and to be completed before **1 pm on T+1 day.**
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	UPI ASBA – Before **09:30 pm on T day.** All SCSBs for Direct ASBA – Before **07:30 pm on T day** All SCSBs for Direct ASBA – Before **07:30 pm on T day**
Finalization of rejections and completion of basis	Before **6 pm on T+1 day.**

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Approval of basis by Stock exchange	Before **9 pm on T+1 day.**
Issuance of fund transfer instructions in separate files for debit and unblock. For **Banks ASBA** and **Online ASBA-** To all SCSBs For **UPI ASBA** - To Sponsor Bank	**Initiation not later than** 09:30 am on T+2 day; Completion before **2 pm on T+2 day** for fund transfer; Completion before **4 pm on T+2 day** for unblocking.
Corporate action execution for credit of shares	Initiation before **2 pm on T+2 day** Completion before **6 pm on T+2 day**
Filing of listing application with Stock Exchange and issuance of trading notice	Before **7:30 pm on T+2 day**
Publish allotment Advertisement	On website of Issuer, Merchant Banker and RTI - before **9 pm on T+2 day.** In newspapers – **On T+3 day but not later than T+4 day**
Trading starts	**T+3 day**

*****PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.***

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to5.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by individual investors who apply for minimum application size#	Only between 10.00 a.m. and up to 5.00 p.m. IST

* Bidding for all Categories on the last day shall close at 4:00 PM. UPI mandate end time shall be at 5.00 pm on Bid/Issue Closing Date.

\# Downward Modification and cancellation shall not be applicable to any of the category of bidders.

BID/ISSUE PROGRAM:

Event	Indicative Dates
Bid/Issue Opening Date ^	July 30, 2026
Bid/Issue Closing Date	August 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	August 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	August 05, 2026
Credit of Equity Shares to Demat accounts of Allottees	August 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	August 06, 2026

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

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!**	***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.***	**Mandatory in Public Issues. No cheque will be accepted.**

UPI
UNITED PAYMENTS INTERFACE

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion, (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 311 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. **Axis Bank Limited** has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Issue shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 311of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 311 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For information on the main objects and other objects of our Company, see *"History and Corporate Structure"* on page 205 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section *"List of Material Contracts and Documents for Inspection"* on page 380 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,98,80,000 divided into 99,88,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 83 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Manish Nanalal Dagla - 5000 Equity Shares and Dhaval Nanalal Dagla - 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 83 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, RAREVER FINANCIAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AHMEDABAD IN TERMS OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Gujarat at Ahmedabad in terms of the applicable provisions of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE LIMITED (THE DESIGNATED STOCK EXCHANGE):

BSE Limited ("BSE") has vide its letter dated April 23, 2026, given permission to "Dhaval Packaging Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

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).

CREDIT RATING: As this is an Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEE: As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

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

GENERAL RISK:

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.

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■ એપ્રિલ-જૂન સમયગાળામાં શિપમેન્ટમાં ૧૦ ટકા ઘટાડો

સ્માર્ટફોનના વેચાણોને વધારવા માટે સેમસંગ ધિરાણ યોજનાઓ રજૂ કરશે

શોભના સુબ્રમણ્યમ
લંડન, તા. ૨૩

સેમસંગ ઇન્ડિયા ધીમા પડી રહેલા બજારમાં તેના સ્માર્ટફોન વેચાણને ઉદ્યોગના સ્તરથી ઉપર વધારવાની આશા રાખે છે, એમ સેમસંગ ઇન્ડિયાના એમએક્સ બિઝનેસના વાઇસ પ્રેસિડેન્ટ આદિત્ય બબ્બરના મતે.

બબ્બર માને છે કે પહેલી વાર ૩૦-મહિનાના ઈએમઆઈ(સમાન માસિક હપ્તા)યોજના સહિત અનેક ફાઇનાન્સિંગ યોજનાઓ રજૂ કરવાથી ગ્રાહકો માટે ઉપકરણો વધુ સસ્તું બનશે, જ્યારે મેમરીના વધતા ભાવ સ્માર્ટફોનના ખર્ચમાં વધારો કરી રહ્યા છે.

અમે ઘણા ધિરાણકર્તા સાથે કામ કરી રહ્યા છીએ અને અમને લાગે છે કે તે ગ્રાહકોને વધુ વિકલ્પો પૂરા પાડશે, તેમણે ફાઈનાન્સિયલ એક્સપ્રેસ ને જણાવ્યું. તેમણે કહ્યું કે, નવા ગ્રાહકોને ધિરાણકર્તાઓ સાથે સેમસંગની ભાગીદારીની વધુ સંખ્યાનો ફાયદો થશે.

કંપનીના પોર્ટફોલિયોમાં, ફ્લેગશિપ ફોન, જેની કિંમત સામાન્ય રીતે રૂ. ૪૫,૦૦૦થી વધુ હોય છે, આ વર્ષે ૨૦ ટકા વૃદ્ધિ નોંધાવે તેવી અપેક્ષા છે, બબ્બરે જણાવ્યું. તેમણે જણાવ્યું હતું કે ભારતમાં સેમસંગનો બજાર હિસ્સો હાલમાં ૧૭.૭ટકા છે, તેમણે ઉમેર્યું હતું કે જાન્યુઆરી-માર્ચ ત્રિમાસિકથી તે વધી ગયો છે, જ્યારે તે ૧૫.૫ ટકાની નજીક હતો.

કાઉન્ટરપોઇન્ટ રિસર્ચના ડેટા અનુસાર, ભારતના સ્માર્ટફોન બજારમાં એપ્રિલ-જૂન સમયગાળામાં શિપમેન્ટમાં ૧૦ ટકા ઘટાડો નોંધાયો છે, જે ઘણા વર્ષોમાં સૌથી તીવ્ર ઘટાડો છે. જોકે વિક્રેતાઓએ ગ્રાહકો માટે ઘણી ધિરાણ યોજનાઓ શરૂ કરી છે, પરંતુ ઉપકરણોની ઊંચી કિંમતે ગ્રાહક માંગને ઘટાડી છે. આ ઘટાડો ૨૦૨૦પછીબજારમાં જોવા મળેલો સૌથી મોટો જૂન-ત્રિમાસિકનો ઘટાડો દર્શાવે છે.

બબ્બરે જણાવ્યું હતું કે કંપની તહેવારોની મોસમ પહેલા ગ્રાહકોને ફોલ્ડેબલ ફોન માટે ઘણા ફાઇનાન્સિંગ વિકલ્પો ઓફર કરશે. ફોલ્ડેબલ સેગમેન્ટમાં સ્પર્ધા ગરમ થવાની ધારણા છે, એપલ સપ્ટેમ્બરમાં ફોલ્ડેબલ ઉપકરણોની શ્રેણી રજૂ કરે તેવી અપેક્ષા છે. આ શ્રેણીમાં ગૂગલ બીજો ખેલાડી છે.

સેમસંગ તેની વિતરણ હાજરીને પણ મજબૂત બનાવી રહ્યું છે, ખાસ કરીને સ્તર-૨, સ્તર-૩ અને સ્તર-૪ શહેરોમાં, જ્યાં વેચાણનું પ્રમાણ ઘણા મેટ્રો બજારો કરતાં વધુ મજબૂત રહ્યું છે. કંપની પાસે હાલમાં ૧૦,૦૦૦ રિટેલ આઉટલેટ્સ છે. બબ્બરે જણાવ્યું હતું કે આ આઉટલેટ્સ પર આર્ટિફિશિયલ ઇન્ટેલિજન્સ (એઆઈ) દ્વારા સંચાલિત નવી સુવિધાઓ પ્રકાશિત કરવામાં આવશે. બબ્બરના જણાવ્યા મુજબ, સેકન્ડ-હેન્ડ ફોનનું વેચાણ પણ ઝડપથી વધી રહ્યું છે.

સેમસંગે બુધવારે તેના ફોલ્ડેબલ ફોનની આઠમી આવૃત્તિનું અનાવરણ કર્યું - નવી ગેલેક્સી ઝેડ શ્રેણી, ફોલ્ડેબલ સ્માર્ટફોન સેગમેન્ટને વિસ્તૃત કરવા માટે રચાયેલ સંપૂર્ણ લાઇનઅપ. આ સ્યુટ ગેલેક્સી ઝેડ ફોલ્ડ-૮ રજૂ કરે છે, જેમાં એક નવું ફોર્મ ફેક્ટર છે, અને ગેલેક્સી ઝેડ ફોલ્ડ-૮ અલ્ટ્રાનો પણ સમાવેશ થાય છે, જે ગેલેક્સીના અલ્ટ્રા સ્ટાન્ડર્ડને ફોલ્ડેબલમાં લાવે છે, જે મોટા કાર્યસ્થળમાં વધુ ઉત્પાદકતા અને સામગ્રી બનાવવાનું શક્ય બનાવે છે.

સેમસંગે ગ્રાહકોને વધુ પારદર્શિતા અને ગોપનીયતા મળે તે સુનિશ્ચિત કરવા માટે જેમિની ઇન્ટેલિજન્સ સહિત એઆઈ સુવિધાઓનો સમાવેશ કર્યો છે. લેખક સેમસંગના આમંત્રણ પર હોલ લંડનમાં છે.

■ સ્માર્ટફોન માર્કેટ

મેડ-ઇન-ઇન્ડિયા સેમસંગ ઝેડ-૮ સિરીઝના ફોન ૭ ઓગસ્ટથી સ્ટોર્સમાં ઉપલબ્ધ થશે

કિંમત સ્ટોરેજના આધારે રૂ.૧.૨૫ લાખ, રૂ.૧.૪૫ લાખ રાખવામાં આવી

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મેડ-ઇન-ઇન્ડિયા સેમસંગ ઝેડ-૮ સિરીઝ, જેની કિંમત રૂ. ૧.૨૫લાખથીરૂ. ૨.૬૦લાખવચ્ચે છે, તે ૭ ઓગસ્ટથી ભારતીય બજારોમાં ઉપલબ્ધ થશે, દક્ષિણ કોરિયન ટેક જાયન્ટે બુધવારે જણાવ્યું હતું.લંડનમાં 'અનપેક્ડ' ઇવેન્ટમાં, સેમસંગ ઇલેક્ટ્રોનિક્સે ગેલેક્સી ઝેડ-૮ સિરીઝમાં ત્રણ નવા ફોન રજૂ કર્યા છે, જે પાતળા અને હળવા છે, જેમાં મોટી સ્ક્રીન ડિસ્પ્લે અને વધુ સારી બેટરી ક્ષમતા છે. આ ઉપકરણો આજ રાતથી પ્રી-બુકિંગ માટે ઉપલબ્ધ છે.

સેમસંગ સાઉથવેસ્ટ એશિયાના પ્રમુખ અને સીઈઓ જેબીપાર્કે જણાવ્યું હતું કે, આ ઉપકરણો તેમના અત્યાધુનિક હાર્ડવેર એન્જિનિયરિંગ અને ટકાઉ ડિઝાઇન સાથે ભારતમાં બનાવવામાં આવ્યા છે અને દેશમાં અમારી સંશોધન અને વિકાસ ક્ષમતાઓ દ્વારા સમર્થિત છે, જે અમને અમારા ગ્રાહકોની વિકસતી જરૂરિયાતોને પૂર્ણ કરતી નવીનતાઓ બનાવવામાં મદદ કરે છે.

સેમસંગના ગેલેક્સી ઝેડ ફોલ્ડ-૮ લાઇનઅપમાં ગેલેક્સી ઝેડ ફોલ્ડ-૮ અલ્ટ્રા (ઇમર્સિવ કન્ટેન્ટ જોવા અને મલ્ટીટાસ્કીંગ માટે), ગેલેક્સી ઝેડ ફોલ્ડ-૮ (શોર્ટકટ માટે ફ્લેક્સ વિન્ડો સાથેનો પાસપોર્ટ-કદનો ફોન) અને ગેલેક્સી ઝેડ ફ્લિપ-૮ (અત્યાર સુધીનો સૌથી આકર્ષક ફ્લિપ સ્માર્ટફોન, સ્વ-અભિવ્યક્તિ અને ગતિશીલતા દરમિયાન ઝડપી ક્રિયાપ્રતિક્રિયા માટે રચાયેલ છે)નો સમાવેશ થાય છે.ઝેડ-૮ ઉપકરણો આજથી પ્રી-ઓર્ડર કરી શકાય છે, સાથે ૧૦,૦૦૦ રૂપિયા સુધીની અપગ્રેડ ઓફર, અથવા ૯,૦૦૦ રૂપિયા સુધીની બેંક/યુપીઆઈ કેશ બેક, અથવા શૂન્ય ડાઉન પેમેન્ટ સાથે ૩૦ મહિનાનો નો-કોસ્ટ ઈએમઆઈ પણ ઉપલબ્ધ છે.

ગેલેક્સી ઝેડ ફોલ્ડ-૮ અલ્ટ્રા ગ્રેફાઇટ, ક્રીમ, વાયોલેટ શેડો અને ગ્રીન શેડો રંગોમાં ઉપલબ્ધ હશે. સ્ટોરેજ ક્ષમતાના આધારે, ડિવાઇસની કિંમત ૨ લાખ રૂપિયા, ૨.૨૦ લાખ રૂપિયા અને ૨.૬૦ લાખ રૂપિયા હશે.

ગેલેક્સી ઝેડ ફોલ્ડ-૮ ગ્રેફાઇટ, ક્રીમ, લવંડર અને પિસ્તા રંગ વિકલ્પોમાં ઉપલબ્ધ હશે, વિવિધ સ્ટોરેજ વેરિઅન્ટ માટે ૧.૮૦લાખ રૂપિયા, ૨ લાખ રૂપિયા અને ૨.૪૦ લાખ રૂપિયાની કિંમત શ્રેણી સાથે.

ગેલેક્સી ઝેડ ફ્લિપ-૮ ની કિંમત સ્ટોરેજના આધારે રૂ. ૧.૨૫ લાખ અથવા રૂ. ૧.૪૫ લાખ રાખવામાં આવી છે. આ ઉપકરણ ગ્રેફાઇટ, ક્રીમ પિંક અને મિન્ટ કલર વિકલ્પોમાં ઉપલબ્ધ થશે.ગ્રાહકો તેમની વિશિષ્ટ ડિઝાઇન અને વ્યક્તિગત ગેલેક્સી એઆઈ અનુભવો માટે સેમસંગ ફોલ્ડેબલ પસંદ કરી રહ્યા છે જે ઉત્પાદકતા અને સર્જનાત્મકતાને સક્ષમ બનાવે છે, પાર્કે જણાવ્યું. ભારતીય બજારમાં સ્માર્ટફોન વેચાણમાં સેમસંગ હાલમાં વિવો પછી બીજા ક્રમે છે.

શોપર્સ સ્ટોપનું ચોખ્ખું નુકસાન ઘટીને રૂા.૧૪.૨૫ કરોડ થયું

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રિટેલ ચેઇન શોપર્સ સ્ટોપની સંકલિત ખોટ ૨૦૨૬-૨૭ના એપ્રિલ-જૂન ત્રિમાસિક ગાળામાં ઘટીને રૂા.૧૪.૨૫ કરોડ નોંધાઇ છે.

કંપનીએ પાછલા વર્ષના સમાન સમય ગાળામાં રૂા.૧૫.૭૪ કરોડનીચોખ્ખી ખોટ નોંધાવીહતી. સમીક્ષા હેઠળા સમય ગાળા દરમિયાન કંપનીની કામગીરીમાંથી આવક રૂા.૧,૧૬૧.૦૮ કરોડની સરખામણીમાં વધીને રૂા.૧,૨૯૧.૪૧ કરોડ થઇ છે.

કંપનીનો કુલ ખર્ચ ૨૦૨૬-૨૭ના જૂન ત્રિમાસિક ગાળામાં ૧૦.૩૮ ટકા વધીને રૂા.૧,૩૧૫.૮૬ કરોડ થયો છે.

બીજી આવક સહિત કુલ આવક જૂન ત્રિમાસિક ગાળામાં પાછલા વર્ષના સમાન સમય ગાળામાં ૧૦.૭૩ ટકા વધીને રૂા.૧,૨૯૬.૮૩ કરોડ થઇ છે.

જૂન ત્રિમાસિક ગાળા દરમિયાન તેમણે આઠ નવા સ્ટોર ખોલ્યા હતા, જેમાંથી બે ડિપાર્ટમેન્ટલ સ્ટોર, ચાર બ્યુટી સ્ટોર અને બાકીના બે તેના પરવડે તેવી રિટેલ ફોર્મેટ ઇનટુન હતા, જેમાં રૂા.૪૪ કરોડનું મૂડી રોકાણ થયુ હતું.

પરિણામો અંગે ટિપ્પણી કરતા એમડીઅને સીઇઓ કવિન્દ્ર મિશ્રાએ જણાવ્યું હતું કે પહેલા ત્રિમાસિક ગાળામાં માંગ ટકી રહી છે અને સારી સપ્લાય ચેઇન દ્રશ્યતા તહેવારોની મોસમ પહેલા અમને વિશ્વાસ આપે છે.

અલ્ટ્રાટેક સિમેન્ટે ૫,૦૦૦ કરોડ રૂપિયા એકત્ર કરવાની યોજના ઘડી

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અલ્ટ્રા ટેક સિમેન્ટે આજે જણાવ્યું હતું કે તે પ્રાઇવેટ પ્લેસમેન્ટ આધાર પર નોન કન્વર્ટિબલ ડિબેન્ચર (એનસીડી)ના ઇશ્યુ દ્વારા રૂા.૫,૦૦૦ કરોડ ઉભા કરવાની યોજના ઘડી છે. બોર્ડની ફાયનાન્સ કમિટીએ રૂા.૧,૦૦,૦૦૦ના ૫,૦૦,૦૦૦ નોન-કન્વર્ટિબલ, નોન ક્યુમ્યુલેટિવ ડિબેન્ચર જારી કરીને ભંડોળ ઉભુ કરવાના પ્રસ્તાવને મંજૂરી આપી છે.

ભાગની મુદત, કૂપન દર અને સમય મર્યાદા અંગે વધુ વિગતોની રાહ જોવાઇ રહી છે. ચાલુ સપ્તાહની શરૂઆતમાં કંપનીએ જૂન ત્રિમાસિક ગાળામાં ૧૩.૨૩ ટકાનો ઉછાળો નોંધાવ્યો હતો અને રૂા.૨,૬૦૩.૭૨ કરોડો ચોખ્ખો નફો નોંધાવ્યો હતો અને કામગીરીમાંથી આવક ૧૫.૮૫ ટકા વધીને રૂા.૨૪,૬૪૯.૨૦ કરોડ થઇ હતી. કંપની સિમેન્ટ ઉદ્યોગમાં ૨૦૫.૫ એમટીપીએની કુલ ગ્રે સિમેન્ટ ક્ષમતા અને ૩.૨ એમટીપીએની સફેદ સિમેન્ટ-પુટ્ટી ક્ષમતા સાથે અગ્રણી છે.

યુનાઇટેડ સ્પિરિટ્સનો ચોખ્ખો નફો ૫૧ ટકા વધીને રૂા.૩૯૧ કરોડ

કંપનીની કામગીરીમાંથી આવક ત્રિમાસિકમાં ૪.૯૮ ટકા વધી

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ડિઆજિઓ નિયંત્રીત શરાબ નિર્માતા યુનાઇટેડ સ્પિરિટ્સ લિમિટેડનો સંકલિત ચોખ્ખો નફો ૨૦૨૬-૨૭ના જૂન ત્રિમાસિક ગાળામાં વાર્ષિક ૫૧.૫૫ટકા વધીને રૂા.૩૯૧ કરોડ નોંધાયો છે.

કંપનીએ પાછલા વર્ષના સમાન સમય ગાળામાં રૂા.૨૫૮ કરોડનો ચોખ્ખો નફો નોંધાવ્યો હતો, તેમ કંપનીએ એક નિયમનકારી યાદીમાં જણાવ્યું હતું.

સમીક્ષા હેઠળના સમય ગાળા દરમિયાન કંપનીની કામગીરીમાંથી આવક રૂા.૫,૮૨૩ કરોડથી ૪.૯૮ ટકા વધીને રૂા.૬,૧૧૩ કરોડ થઇ છે.

કંપનીનો કુલ ખર્ચ ૪.૬૩ ટકા વધીને રૂા.૫,૭૮૧ કરોડ થયો છે.

બીજી આવક સહિત યુએસએલની કુલ આવક ૨૦૨૬-૨૭ના પ્રથમ ત્રિમાસિક ગાળામાં ૭.૬૬ ટકા વધીને રૂા.૬,૩૩૫ કરોડ થઇ છે.

સાઉદી ટેન્કરનો યુ-ટર્ન ભારતના ઓઇલ બિલમાં ૧૦ અબજ ડોલરનો વધારો કરી શકે છે

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ભારતનું વાર્ષિક ક્રુડ ઓઇલ આયાત બિલ આઠથી દસ અબજ ડોલર જેટલું વધી શકે છે જો હુતી સાઉદી ઓઇલ ટેન્કરને રાતા સમુદ્રને એવોઇડ કરવા માટે ફરજ પાડે તો હોર્મુઝની સામુદ્રધુનીમાં તંગદિલીઓ નવા સપ્લાય જોખમમાં વધારો કરી શકે છે.

સુરક્ષા પરિસ્થિતિ કથળવાનો પ્રથમ ઓપરેશનલ રિસ્પોન્સ ક્યારનોયે જોઇ શકાય છે. મરિન ટ્રાફિક ડેટા મુજબ, સાઉદી ઓઇલ લઇને ભારત અને ચીન આવી રહેલા બે ક્રુડ ટેન્કરને સાઉદી પોર્ટસ છોડ્યા બાદ તેઓના આયોજિત મુસાફરી આયોજનને બદલવાની ફરજ પડી છે. સિંગાપુરનો ધ્વજ ધરાવતું એક્સઆઇએન લોંગ યાંગ, કે જે ૨૦મી જુલાઇએ યાંબુથી વિદાય થયું હતું સાથે ચીનનું ક્વિન્જોઉ તેના સ્થળને બદલીને ફરી રાતા સમુદ્ર તરફ વળ્યું હતું. થી લાઇબેરિયા-ધ્વજવાળું આરઓડીઓએસ, જે અલ મુઆજ્જિજથી ૨૦મી જુલાઇએ ઉપડ્યું હતું ,તે ન્યૂ મંગલોર માટે ક્રુડ લઇને આવી રહ્યું છે, તેણે પણ સ્થળ બદલીને સુએઝ કેનાલ મંગળવારે જવા રવાના થયું હતું.

કેપલરના જણાવ્યા મુજબ, ટ્રાફિકમાં બાબ અલ માન્ડેબ ખાતે ૩૪ ટકા હતો તે ઘ

ટીને ૨૯ટકા થઇ ગયો છે, કેમકે સુરક્ષા કથળી રહી છે. એડનના અખાત નજીક ચાર સમર્થિત યુ-ટર્ન્સ દર્શાવે છે કે શિપ ઓપરેટર્સ સાઉદી લિન્ક શિપિંગ સામે હુતિ ધમકીઓના કારણે સાવચેતી વધારી રહ્યા છે. આવા ડાયવર્ઝન્સ એશિયામાંક્રુડ ડિલિવરીમાં સંખ્યાબંધ સપ્તાહોનો વિલંબ સર્જી શકે છે.

ભારત દૈનિક ૫.૫ મિલિયન બેરલ્સ ક્રુડની આયાત કરે છે, સાથે ૪૦-૪૫ ટકા સોર્સ પશ્ચિમ એશિયામાંથી રહ્યો છે.

યસ સિક્યુરિટીઝ ખાતેના ઇન્સ્ટિટ્યૂશનલ ઇક્વિટીઝ રિસર્ચ વ્યૂહકાર હિતેશ જૈને અંદાજ આપ્યો છે કે કેપ ઓફ ગુડ હોપ આસપાસથી રિરાઉટિંગ ૧૦-૧૫ દિવસનો વિલંબ અને ટ્રાન્સપોર્ટ કોસ્ટમાં બેરલદીઠ ૦.૭૫થી ૨ ડોલરનો વધારો કરી શકે છે.